

Director ID's, Post-JobKeeper Stimulus and Working From Home Benefits

Here at Prescott we're feeling a little guilty after a chocolate-fuelled long weekend. So we're excited to bring you a few news updates to knock us all back into reality...

COVID-19 and working from home benefits

The ATO has released a [fact sheet](#) to assist employers in determining the FBT consequences of any assistance they may have provided to employees in connection with working from home. The fact sheet covers many of the more common benefits provided and the exemptions or concessions that may potentially apply.

While benefits relating to items such as laptops, other portable electronic devices and tools of trade can be exempt from FBT, the provision of other general office items such as desks, chairs, stationery or computer monitors may give rise to an FBT liability depending on how they are used.

Although not strictly specific to working from home situations, the [fact sheet](#) provides some guidance on the provision of 'work-related counselling' services which may also be exempt from FBT. This refers to counselling that seeks to improve or maintain the quality of an employee's work performance and relates to matters such as health and safety, stress management, relationships, retirement, and any other similar matters. This includes counselling sessions undertaken via telephone or online platforms during a period when the employee is working from home.

Most Fringe Benefits Tax returns will be due in May or June, so if you would like to discuss your reporting requirements in relation to these employee benefits, please call our office on 08 6118 6111 or email hello@prescottsolutions.com.au.

Compulsory director ID exposure draft rules released

As part of the Federal Government's plan to modernise how business registers are managed, 31 business registers managed by ASIC will be consolidated into a single platform and company directors will be issued with an ID that they will keep forever. This is to enable better tracking of company directors and prevent the use of fictitious identities, providing traceability of a director's relationships across companies.

Effectively the intention is that any and all company directors will be issued with an ID number.

At this stage it's still a Treasury exposure draft, with the transitional application period under the Corporations Act being 4 April 2021 to 30 November 2022 and the transitional application period under the CATSI Act (Aboriginal and Torres Strait Islander) being 4 April 2021 to 30 November 2023.

Post-JobKeeper stimulus

The Federal government has announced several [new stimulus measures](#) and the extension of some existing measures for the period following the end of the JobKeeper scheme.

Broadly, the SME Loan Guarantee Scheme will be extended to 31 December 2021 although access to the scheme is being restricted to businesses which were recipients of JobKeeper payments for the period between 4 January 2021 and 28 March 2021, specifically small and medium sized businesses with up

to \$250 million turnover. Other key changes in the operation of the scheme include:

- An increase in the proportion guaranteed by the government (up from 50% to 80%);
- Increasing the size of eligible loans from \$1 million to \$5 million;
- The turnover threshold is increasing from \$50 million to \$250 million;
- Maximum loan terms under the expanded scheme increased from 5 to 10 years; and
- Allowing the refinancing of existing loans.

The other main element of the [package](#) is aimed at the airline and tourism industries, which have of course been heavily impacted by COVID-19. While the precise details of these measures have not been released, the headline item is a half-price airline ticket program initially encompassing specific destinations within Australia.

As ever, if you wanted to chat to one of our friendly team about any of these updates and how they may impact your business, please give us a call on 08 6118 6111 or email hello@prescottsolutions.com.au.