



The New Norm, The New Chaos and The New Finan\$ial Year

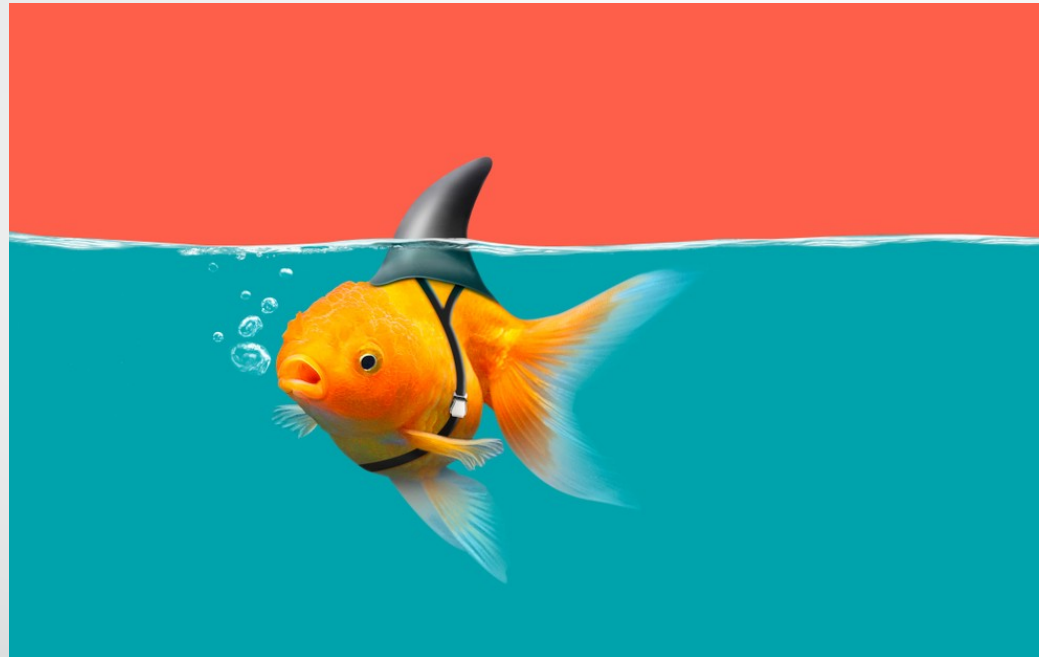


What Happened?

- Government Stimulus Package
 - Jobkeeper



Increase in hourly claim for Home Office Running Expenses
Famous new 80 cents per hour rule, that rules out everything else!!!



Fake subsidy!
Not suitable for newly set-up home offices.

And others!!!

- Parents are teachers now, thanks to remote schooling. (Don't worry, we still love our children)
- Rental deferrals giving false hope because it is a deferral. The tenants still have to pay for it next year.
- The businesses are allowed to defer their income tax instalments, too. Next year, those people will pay double tax.
- Early access to superannuation. May be...



Some recommendations, by Grattan Institute

- Extend the Jobkeeper, instead of stopping them instantly in September. But it has to be corrected first, such as,
 - Make the payments in advance, but not in arrears.
 - Change the value for Part-Timers and Casuals. Stop the flat rate for everyone.



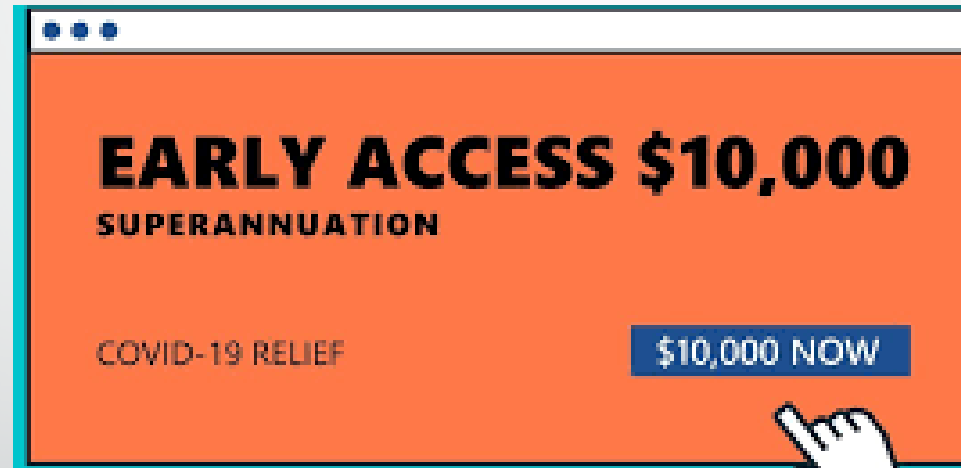
Focus on “Shovel-ready” Projects but not on big infrastructure investments



Don't focus on Budget Consolidation for the moment.



Check eligibility before giving early access to superannuation (too late)



SMALL BUSINESSES

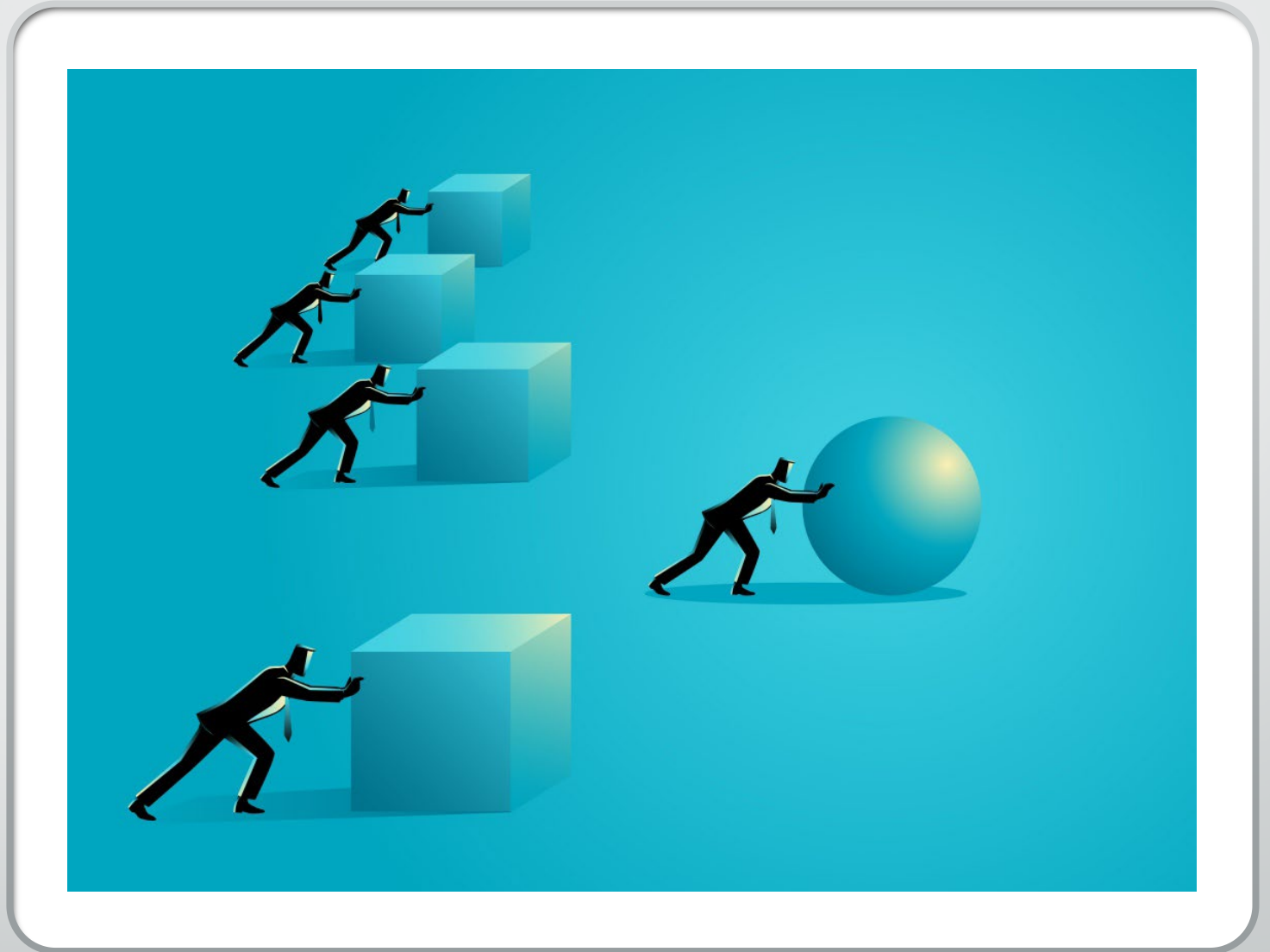


Review Your Business Plan (There is no better time to do it)



Maximise Efficiency

- Better Software
- Better Equipment
- Better Staffing – Performance evaluation



Review The Receivables

- Customer profitability
- Ageing analysis
- Drop the bad ones



Review the Suppliers



- Reliability
- Quicker delivery
- Better payment terms



Check the cheaper rent options



Learn your rights as a tenant



Move out, if necessary.



Consider working from home





New Business Lines



Keep your
Sanity!!



THE END



BRIGHT ACCOUNTING
AND TAXATION SERVICES