

## Hon Steven Marshall MP Premier

Sunday 22 March 2020

### **New jobs lifeline: SA small and medium businesses supported to keep trading through Coronavirus crisis**

The Marshall Liberal Government has welcomed an additional \$66 billion worth of Federal Government economic stimulus measures – including significant wage subsidies and government-guaranteed loans – to help thousands of SA small and medium businesses keep trading and their staff in jobs throughout the coronavirus crisis.

The second phase of the sweeping Federal package, announced today, also includes new measures to support households and retirees at this difficult time through a temporary expansion of income support eligibility, a further \$750 payment to social security and veteran income support recipients and eligible concession card holders, and early release of some superannuation for individuals in financial distress as a result of coronavirus.

The business support package includes a tax-free cash payment of up to \$100,000 for small and medium businesses to keep staff employed, supporting approximately 480,000 South Australian jobs.

SMEs will also have access to loans of up to \$250,000 taken out in the next 6 months from April 1, with the Commonwealth guaranteeing 50% of the loan. In total, the scheme will give businesses access to \$40 billion in loans.

Premier Steven Marshall said the Federal measures were a “much-needed lifeline for local businesses, South Australian workers and households in their time of need”.

“These are welcome initiatives that will significantly help ease business’ cash flow burden at a time when many employers are working hard just to keep the lights on, the doors open and their staff in jobs,” said Mr Marshall.

“We commend the Federal Government for their swift and decisive action to support South Australians and the businesses that employ them. For a state like South Australia that is built on small and medium-sized businesses, it’s vital we do all we can to help them keep trading throughout this crisis and that means lowering costs wherever possible.

“Even those local employers who are already benefiting from our move to abolish payroll tax for all small businesses over a year ago will still benefit from these new measures, with the Federal Government providing a minimum payment of \$20,000 to all eligible businesses that pay wages.

“While the Federal Government clearly has more capacity to provide financial relief than the states and territories, this support package works in tandem with my Government’s \$350 million economic stimulus package announced just over a week ago.



“The State’s immediate cash injection will be invested in a range of measures – from major road and hospital upgrades to new tourism infrastructure and increased funding for the Economic and Business Growth Fund, to help secure jobs and keep the economy moving.

“We have a strong plan and South Australians can be confident that the Government is doing everything in its power – including looking at new ways to support families, business, industry and the state’s economy - to ensure we emerge stronger and more resilient.”