

## Tasmanian Government Business Continuity Grant

The Tasmanian Government has today announced a small business continuity grant. This initiative aims to help Tasmanian business trade through and survive the Covid-19 Pandemic by providing access to business and finance experts.

The grant works by reimbursing eligible business for eligible expenses (i.e. business continuity planning with BDO).

### ABOUT THE GRANT

<b>Grant value:</b>	\$750 + GST (where applicable)
<b>Grant objective:</b>	Support Tasmanian business to trade through and survive Covid-19 Pandemic and allow a rapid recovery when the Pandemic eases.
<b>Is your business eligible?</b>	<p><b>Yes if:</b></p> <ul style="list-style-type: none"> <li>- You have an <b>ABN</b> and are <b>registered for GST</b></li> <li>- You are <b>NOT</b> subject to any legal impediment, including bankruptcy and/or liquidation</li> <li>- Assistance must be provided by a suitably qualified person (CA/CPA)</li> <li>- A NFP with significant trading revenue</li> </ul>
<b>Example eligible projects BDO can help you with:</b>	<p><b>Specialist taxation, accounting and business planning advice about:</b></p> <ul style="list-style-type: none"> <li>○ Business structures and relationships, business plans</li> <li>○ Transitioning to cloud accounting, payroll and reporting</li> <li>○ Budgets and re-forecasting considering CV-19.</li> <li>○ Tax advice on CV-19 related grants, tax breaks and concessions</li> <li>○ Monitoring and reviewing business performance</li> <li>○ Cashflow projections</li> <li>○ Managing risk</li> <li>○ Succession planning</li> <li>○ Preparing for natural disasters</li> <li>○ Diversifying the business enterprise</li> </ul>

	<ul style="list-style-type: none"> <li>○ Adding value to products and services produced by the business enterprise</li> </ul>
<p><b>What is NOT covered or eligible:</b></p>	<p><b>Examples of what you cannot use the grant for:</b></p> <ul style="list-style-type: none"> <li>○ Servicing creditors or personal debts</li> <li>○ Annual business tax or accounting services</li> <li>○ The purchase, hire or lease of physical goods and equipment</li> <li>○ The cost of marketing activities, advertising placements and marketing and communication production costs.</li> </ul>
<p><b>How do I apply?</b></p>	<ol style="list-style-type: none"> <li>1. <b>Contact the Program Manager, Sharron Yaxley</b> (Sharron.yaxley@stategrowth.tas.gov.au) who will discuss and provide a link to the Smarty Grants application.</li> <li>2. The <b>short application</b> is submitted for assessment via Smarty Grants.</li> <li>3. If successful the enterprise will be notified in writing by the Program Manager via the Smarty Grants system.</li> </ol>
<p><b>How do I get paid for the grant?</b></p>	<p>The grant is paid upfront for an eligible project, using an eligible consultant (BDO).</p>

**Example BDO Projects:**

Project	Estimated BDO cost	Your out of pocket cost
Budget reforecast for your business in light of CV-19 impact	\$750 + GST	\$Nil
Detailed analysis on optimal restructuring of business, cash flow forecasting and analysis.	\$4,000 + GST	\$3,250 + GST
Business and strategic planning workshop and identify risks and opportunities for your business	\$750 + GST	\$Nil

Workshop to identify and help implement strategies to take your business online	\$750 + GST	\$Nil
Initial tax review of your business including access and eligibility to various concessions and schemes in place.	\$750 + GST	\$Nil
Assistance with business Continuity plan, business plan and strategic plan revisions	From \$750 + GST	From \$Nil

### **FIND OUT MORE**

Contact your BDO Partner or Manager for more information and to discuss next steps