

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

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

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