

Queensland State Government COVID-19 Second Economic Response Package March 2020

The Queensland Premier, The Hon. Annastacia Palaszczuk, and Deputy Premier and Treasurer, The Hon. Jackie Trad, have announced a \$4 billion economic package in response to the developing COVID-19 situation

The move delivers \$2.5 billion for workers and companies across the country's most decentralized state, giving small to medium sized businesses a three-month payroll tax holiday, and a further six-month payroll tax deferral. In addition, all businesses in Queensland will have two months payroll tax refunded.

Combined with payroll tax measures already announced, today's announcement means no Queensland business impacted by COVID-19 will need to make a payroll tax payment this year.

The Premier and Treasurer said providing Queensland companies support during current challenges would better position them for the eventual recovery phase.

The Premier and Treasurer also announced \$300 million in cost of living relief, providing up to \$200 in credit for households to offset water and electricity bills.

\$500 million has been allocated for the Worker's Displacement Program to support the creation of new jobs in industries that will see higher demand due to COVID-19, including health services, cleaning services and agriculture.

Queensland's health system will see a \$1.2 billion funding boost to expand:

- fever clinics
- emergency department capacity
- acute care services
- regional aeromedical services for our remote communities

Minister for Employment and Small Business, The Hon. Shannon Fentiman will today launch an online portal for businesses to apply for payroll tax relief which can be accessed via www.business.qld.gov.au.

Today's stimulus package, together with the \$500 million in concessional loans and initial coronavirus assistance package, takes the Palaszczuk support package for Queensland workers and businesses to more than \$3 billion.

The Premier also announced that Queensland will be closing their borders to non-essential visitors from Midnight 25 March. The closures will not affect freight and logistics, emergency services, essential services and workers.



More information on today's economic stimulus package announcement available here.

More information on the Palaszczuk Government's concessional loan facility available <u>here</u>.

More information on the Palaszczuk Government's payroll tax relief available <u>here</u>.

Further information

For further information, contact your Hawker Britton consultant: <u>Eamonn Fitzpatrick</u> Queensland Director on +61 401 719 488 or <u>Harrison Thompson</u>, Policy and Business Analyst.