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Deputy Premier

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MEDIA RELEASE

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BILLIONS IN TAX RELIEF FOR BUSINESS, \$1 BILLION FUND FOR JOBS, AND HELP FOR THE VULNERABLE

The NSW Government today released the second stage of its economic package aimed at keeping people in jobs, helping businesses and supporting our most vulnerable in the face of the COVID-19 pandemic.

Key elements of the NSW COVID-19 stage two package include:

Keeping people in jobs and helping businesses stay afloat

- The creation of a \$1 billion Working for NSW fund to sustain business, create new jobs and retrain employees. The fund is already being put in to action with 1000 new staff for Service NSW announced this week to be funded by the program. The Working for NSW fund will comprise \$750 million in new funding and \$250 million announced last week for additional cleaning services.
- Deferral of payroll tax for business with payrolls over \$10 million for six months (up to \$4 billion deferred). Businesses with payrolls of \$10 million or less received a three-month waiver on payroll tax in the first package. These businesses will now get an additional three month deferral as well.
- Deferral of gaming tax for clubs, pubs and hotels, and lotteries tax for six months, conditional on these funds being used to retain staff. This improves liquidity and helps these businesses stay afloat.
- Deferral of the parking space levy for six months.
- Deferral of rents for six months for commercial tenants with less than 20 employees in all Government-owned properties.

Helping our most vulnerable

- \$34 million boost in funding to prevent homelessness.
- \$30 million to boost the Energy Accounts Payments Assistance scheme.
- \$10 million to support charities and \$6 million additional funding for Lifeline's operations in NSW.

Deputy Premier John Barilaro said the NSW Government's package will support employment, provide relief for business and protect those most in need.

"These are unprecedented times and if we are to emerge in the best shape possible we need to ensure businesses keep their heads above water and keep employees on the books," Mr Barilaro said.

"Now is the time for all of us to work together, support each-other, show compassion and lend a hand wherever we can to those hurting.

"We will do whatever it takes to help businesses stay afloat so that they can hold onto as many jobs as possible as we get through this crisis. We will also be there to support those most vulnerable to ensure no one is left behind."

NSW last week announced a \$2.3 billion funding package which included a \$700 million to boost health and \$1.6 billion for tax cuts and job creation.

NSW Treasurer Dominic Perrottet said the new measures were timely, targeted and temporary and had been "designed for maximum impact and immediate effect".

"The NSW Government is leading from the front with a package which complements the stimulus measures delivered by the Commonwealth and RBA," Mr Perrottet said.

"When you combine this announcement with last week's stimulus package the NSW Government is ensuring billions are available to help business, support jobs, boost our health system and protect the vulnerable.

"Our expectation is that any relief provided by the NSW Government will be used to contribute to help businesses stay in business and people stay in jobs. It's vital we keep people employed and ensure we have the ability to rebound when things improve."

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