

- Use of money interest may be remitted if the taxpayer is unable to make tax payments due on or after 14 February 2020
 - Taxpayer must have been unable to make the tax payment on time due to COVID-19
 - The core tax owing must still be paid
 - Contact Inland Revenue to discuss individual circumstances
- Company director 'safe harbour' from insolvency duties under Companies Act
 - Businesses able to hibernate existing debts
 - Allowing use of e-signatures
 - Registrar of companies temporary deadline extension
 - Temporary relief for entity unable to comply with constitutions or rules
- For essential workers who: have COVID-19, are self-isolating, have dependents who are sick or self-isolating, are or have household members who are at high risk
 - Paid at same rate as wage subsidy
 - To be eligible employer must have had 30% revenue decline, or their ability to support employees to take leave is negatively impacted
- Open to all NZ employers (including sole traders, contractors and partnerships) adversely affected by COVID-19
 - Excludes State Sector Organisations
 - Businesses must have
 - experienced 30% decline in revenue,
 - have taken active steps to mitigate effect of COVID-19
 - (if you applied after 4pm 27 March) retain the employees named in the application
 - Subsidy paid as a lump sum covering 12 weeks
 - \$585.80 for people working 20 hrs or more per week
 - \$350 for people working less than 20 hrs per week
 - If staff paid less than the subsidy rate per week the excess can be used to pay other staff. The subsidy cannot be used for anything else
 - Wage subsidy received by the employer is excluded income and exempt from GST
 - Normal PAYE deductions apply
 - May need to repay some or all of the wage subsidy if obligations not met
- Effectively limits time bar
 - Applies to Income tax returns due on/after 14 Feb 2020
 - If filed before 31 May 2020 the time bar will be extended to 31 March 2025
 - Return must not be subject to dispute or subject to existing time bar exclusions
- Open to businesses with annual revenue between \$250,000 and \$80 million
 - Can apply to their banks for loan up to \$500,000 for up to 3 years
 - Government guaranteeing 80% of risk
 - Bank's normal lending process applies
 - Contact your bank for more info
- Winter energy payment doubled for 2020
 - All main benefits increased by \$25 per week from 1 April 2020
 - Hours test for in-work tax credit removed from 1 July 2020
 - Stand down period to apply for a benefit temporarily removed between 23 March and 23 November 2020

Information current as at 9 April 2020. Click the [red arrows](#) to be directed to legislation COVID-19 Response (Taxation and Social Assistance Urgent Measures) Act 2020

For CA ANZ updates and information, go to the [COVID-19 member resource hub](#) or check the [NZ COVID-19](#) Group in MyCA

NZ Government COVID-19 Assistance



CHARTERED ACCOUNTANTS™
AUSTRALIA + NEW ZEALAND