



PEOPLE

BUSINESS

EMPLOYMENT LAW

## WGANZ COVID-19 BULLETIN 9 June 2020

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### Government loan applications extended

Applications for the small business cash flow loan scheme (SBCS) have been extended to 24 July. The (SBCS) was introduced to support organisations and small to medium businesses affected by COVID-19.

If your business has less than **50 full-time equivalent staff**, you may be eligible to receive a one-off loan. The maximum amount loaned is **\$10,000 plus \$1,800 per full-time-equivalent employee**. The annual interest rate will be **3%** beginning from the date of the loan being provided. **Interest will not be charged if the loan is fully paid back within one year.**

If you are unsure of whether you are eligible, [IRD has a tool](#) to give you a chance to think about what you should do next. It's recommended that you also talk to those who can support you and your business, such as your tax agent, bank, accountant or advisor.

### COVID-19 Income Relief Payment

Staff who lose their jobs from 1 March 2020 to 30 October 2020 due to COVID-19 may be eligible for the COVID-19 Income Relief Payment. Staff can get up to 12 weeks of payments, to help with living costs and give them time to find other work. One cannot receive the Income Relief Payment at the same time as a main benefit.

[Employees can check](#) whether they would be better off on the Income Relief Payment.

**This bulletin is brought to you by AdviceWise People - 0800 692 384. If you have any questions or would like to discuss the bulletin above, please call Philip or Anthony.**

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