

Economic Recovery: Support for Small Business

The Queensland's Economic Recovery Strategy: *Unite and Recover for Queensland Jobs* recognises that our small businesses are vital to Queensland's economy, regional prosperity and job creation. Small businesses represent 97 percent of all businesses and employing over 970,000 people, or almost 45 percent of the State's private sector workforce.

The easing of restrictions outlined in the Roadmap to Recovery provides a path for businesses to get back to work.

To date, a range of support measures have been announced for small businesses dealing with the impacts of the COVID-19 pandemic. These include:

- \$950 million in payroll tax relief for eligible businesses, so no Queensland business impacted by COVID-19 will make a payroll tax payment in 2020, plus a tax exemption for JobKeeper payments
- \$1 billion concessional Jobs Support Loan scheme with loans up to \$250,000 and 12-months interest free for impacted businesses and non-profit organisations
- \$500 million for small business and worker retraining and placement initiatives, which so far includes the successful Job Finder Portal with around 4800 registrations to date; and,
- \$100 million in electricity bill relief for sole traders and Small and Medium Enterprises.

Already these initiatives have supported thousands of local businesses and tens of thousands of Queensland jobs. Now as we enter the next phase, the strategy will deliver support through the following measures:

- \$100 million for the Small Business Adaptation Grant Program, which includes \$96 million to provide grants of up to \$10,000 to support COVID-19 affected small businesses and a further \$4 million to support the development of online training to help small businesses emerge from hibernation.
- Additional Online training (focussed on women and young people) for unemployed or underemployed Queenslanders, impacted workers and small businesses through TAFE Queensland.

The Economic Recovery Strategy allows for a staged, adaptable approach with the first stage being immediate initiatives to get Queenslanders back to work and kickstart the economy.

For more information visit www.covid19.qld.gov.au