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Melbourne, Australia

COVID 19 – stimulus and safety net measures

The second tranche of the Australian Government’s stimulus and safety net measures are important next steps in what is now a national health, social and economic emergency of a type most people have never experienced before, according to Australia’s largest accounting body CPA Australia.

CPA Australia spokesperson Paul Drum said that the community is now more aware of the significant threat that COVID-19 poses to human health, businesses both large and small, jobs and savings.

“Today’s announcements – in addition to both the government’s announcements last week – as well as the responses we are now seeing from the states and territories, with support from the private sector, are much needed and positive initiatives to help buffer against the extraordinary challenges that businesses and the community are facing,” Mr Drum said.

“The impact of the global economic turmoil should not be underestimated, and desperate times call for action that in more normal times may not have been appropriate. For example, the early access of super in some circumstances will not be greeted with universal support. We expect this will not be the last announcement that will not have universal support.

“For example, other possible measures will need to be considered in the coming weeks or months designed to put more money into the pocket of workers and households. Members have suggested this could be achieved by measures such as halving the superannuation guarantee (SGC) rate for 12 months or backdating the already legislated personal income tax cuts due to commence on 1 July 2022 to 1 July 2019 or both.

“We also expect the Government will delay measures deemed non-essential to ameliorating the impacts of Covid-19.

“Again, we encourage those who benefit from these fiscal stimulus measures to spend it at Australian businesses,” Mr Drum said.

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About CPA Australia

CPA Australia is one of the world's largest accounting bodies, with more than 165,000 members working in 100 countries and regions and supported by 19 offices globally. Our core services to members include education, training, technical support and advocacy. Employees and members work together with local and international bodies to represent the views and concerns of the profession to governments, regulators, industries, academia and the community. Visit our website: www.cpaaustralia.com.au

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