

Government Stimulus Package – Part A

Immediate Stimulus to Support Jobs and Economic Growth

The five one off cash bonuses includes in the package are:

- Tax Bonus for Working Australians of up to \$900 paid to every eligible Australian worker earning \$100,000 or less. Eligibility Criteria for the full \$900 if the taxpayer:
 - is an Australian resident
 - had taxable income of \$80,000 or less for the year ended 30/6/08
 - lodged their 2008 income tax return by 30/6/09
 - had an adjusted net tax liability of the 2008 year greater than zero (ie you paid tax during the year).

Taxpayers don't apply for the bonus. The ATO determines eligibility once their 2008 tax return has been lodged. Payments will commence in April, 2009.

Taxpayers with taxable income between \$80,001 and \$100,000 will receive:

- \$80,001 to \$90,000 - \$600 bonus
- \$90,001 to \$100,000 - \$250 bonus.

For more information, please refer [ATO Website - Tax Bonus](#)

- \$900 Single Income Family Bonus to support families with one main income earner. Eligibility criteria:
 - If the family were eligible for Family Tax Benefit (FTB) Part B on 3/2/09.

For more information on FBT refer [ATO Website - Family Tax Benefit](#)

Payments will commence in March, 2009. No application is required by the taxpayer to receive the payment.

- \$950 Farmers' Hardship Bonus paid to drought affected farmers and farm dependent small business owners receiving exceptional circumstances related income support.

- \$950 per child Back to School Bonus to support children from low- and middle-income families. Eligibility criteria:
 - Each FTB child in a family aged 4 to 18 who attracts FTB Part A on 3/2/09.

For more information on FBT refer [ATO Website - Family Tax Benefit](#)

Payments will commence in March, 2009. No application is required by the taxpayer to receive the payment.

- \$950 Training and Learning Bonus paid to students and people outside of the workforce returning to study to help with the costs of education and training. A person in receipt of any of the following welfare benefits at 3/2/09 will be eligible for the bonus:
 - Youth allowance (only if the person was undertaking full time study on 3/2/09 or qualified as a new apprentice)
 - Austudy
 - Special Benefits Sickness Allowance
 - A payment under the ABSTUDY scheme that included a living allowance
 - An education allowance for primary, secondary, tertiary, homeless students and double orphan students under VCES or MRCAETS

An individual's eligibility for the bonus will automatically be considered. No applications are necessary.

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NCS-Nicholls Comment

You will notice above, it is imperative that your 2008 income tax return is lodged before 30th June, 2009. Many of our clients are required to lodge prior to 15th May, 2009 so they will be well and truly assessed in time.

If you have not discussed the timing of your 2008 tax return with us, we urge you to contact our office at the earliest opportunity.