

A strong voice for our future

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MEDIA RELEASE

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CQ tax breaks to grow more local jobs and businesses

Small and medium businesses in Central Queensland will receive critical tax breaks to stay afloat and save jobs, thanks to an additional \$249 million from the Palaszczuk Government.

The Member for Keppel and Assistant Education Minister Brittany Lauga said from Parliament today the hand-up to local businesses reflects the fact that they continue to bear the brunt of COVID impacts.

“Treasurer Cameron Dick’s raft of measures announced today are aimed at reducing the tax burden on these companies which are doing it tough, thereby supporting local jobs.

“I’ve met with dozens of local business owners which have been really struggling during this global pandemic.

“On the Capricorn Coast in particular those businesses impacted are in tourism, food services, travel and hospitality industries.

“And when those businesses suffer, and perhaps staff are let go, there is a flow-on effect throughout the local economy and there is the risk of a domino effect on businesses which do business with each other.”

Ms Lauga said through the success of the Palaszczuk Government strong measures to protect the health of Queenslanders, we have been able open up more of our economy.

“But we know that thousands of Queensland businesses, particularly in exposed industries, are still doing it very tough.”

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The Treasurer's new measures include:

- a two-month waiver of payroll tax for July and August 2020 for businesses with annual Australian taxable wages up to \$6.5 million;
- continuing to exempt JobKeeper subsidy payments from payroll tax – despite the Morrison government making these payments liable for income tax;
- allowing businesses to pay off existing payroll tax deferred liabilities over the course of 2021; and
- for businesses renting State Government premises and incurring a demonstrable COVID impact, extending existing rent relief to the end of calendar 2020.

She said this package is in addition to the substantial tax relief previously announced by the Queensland Government to support businesses through COVID-19, including payroll and land tax relief and a tax exemption for JobKeeper payments.

The Palaszczuk Government will also work with regional councils to help them refinance their existing debt on more favourable terms.

“By supporting small and medium businesses we are focusing on local jobs and our local economy.”

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