

Victorian Business Support Fund

The \$500 million Business Support Fund was launched by the Victorian Government as part of its \$1.7 billion “Economic Survival Package” to support Victorian businesses and workers affected by the coronavirus (COVID-19) pandemic. The Business Support Fund is designed to help small businesses manage the impact of COVID-19 through a one-off grant of \$10,000.

Eligibility for access to the Business Support Fund was implemented in two stages, with small businesses operating in industries subject to shutdowns being first to be eligible for the grant. In phase 2, the grant has been extended to eligible small businesses enrolled in the Commonwealth JobKeeper program, regardless of the sector they operate in. Sole traders remain ineligible for the grant.

STREAM ONE	STREAM TWO
<p>Business MUST:</p> <ol style="list-style-type: none"> 1. Meet standard eligibility criteria <p>AND</p> <ol style="list-style-type: none"> 2. Operate in industry sectors that been subject to closure or highly impacted by the Restricted Activity Directions 	<p>Business MUST:</p> <ol style="list-style-type: none"> 1. Meet standard eligibility criteria <p>AND</p> <ol style="list-style-type: none"> 2. Be enrolled as an eligible participant registered to receive support through the Commonwealth Government’s JobKeeper scheme

Eligibility Criteria

To be eligible for the grant, a business must meet all of the following standard eligibility criteria:

1. Employ people
2. Have a turnover of more than \$75,000
3. Have a payroll of less than \$650,000
4. Hold an Australian Business Number (ABN) as at 16 March
5. Have been engaged in carrying out business in Victoria on 16 March 2020

In addition to the standard eligibility criteria above, the business must either operate in industry sectors that been subject to closure or highly impacted by the Restricted Activity Directions or be enrolled as an eligible participant in the JobKeeper payment scheme.

Use of Funds

It is expected that the grant funds can be spent on business activities and costs.

Examples of what the funds can be used for include:

- Meeting business costs, including utilities, salaries, rent
- Seeking financial, legal or other advice to support business continuity planning
- Developing the business through marketing and communications activities
- Other supporting activities related to the operation of the business.

Application & Compliance

Applications for the grant must be submitted together with the relevant supporting documents by 1 June 2020. Businesses who applied for Business Support Fund payments but were initially not eligible based on their sector classification will be contacted by the Department of Jobs, Precincts and Regions and do not have to submit a new application.

Applicants must certify that they meet the eligibility criteria before applying for the grant and will be subject to an audit by the Victorian Government (for a period of 4 years after the grant approval). As applicants will be required to produce the necessary evidence to support their grant application, it is imperative that businesses applying for the grant prepare and retain a record of all relevant documents including evidence of the allocation and use of the funds.

Contact Us

If you would like more information on the Victorian Business Support Fund, please speak to your account manager or contact us on 03 9899 4036.