

Wage Subsidy Extension

If you are wondering if you should apply for the Wage Subsidy Extension see below;

You must wait until the first 12 week Wage Subsidy you applied for has finished before you can apply.

You can apply for the extension for your employee even if you haven't applied for the first wages subsidy for them.

New Zealand employers who are still significantly impacted by COVID-19 are eligible to apply.

Your business must have experienced a minimum 40% decline in revenue for a continuous 30 day period. This period needs to be in the 40 days before you apply (but no earlier than 10 May 2020) and must be compared to the closest period last year. The decline must also be related to COVID-19.

Revenue means the total amount of money a business has earned from its normal business activities, before expenses are deducted.

You must retain the employees named in your application for the period of the Wage Subsidy Extension.

If you need help with this please call us.

IRD Help for Your Business

If you're having difficulty paying your tax

We can help set up an instalment arrangement to pay your tax over time. There are interest free terms up until March 2022 with certain restrictions.

Small Business Loans

Applications for the small business loan have been extended until 24 July. Businesses can apply through myIR secure online services. The maximum amount loaned is \$10,000 plus \$1,800 per full-time-equivalent employee. The annual interest rate is 3% beginning from the date of the loan being provided. Interest will not be charged if the loan is fully paid back within one year. Search ird.govt.nz for business loan. Call us if you are not sure.

Paying tax by cash or EFTPOS at Westpac

It is preferable if you can pay your tax via internet banking, direct debit or credit/debit card via the IRD website. However if you need to pay by cash or EFTPOS you will need a barcode to do so.

Barcodes are usually printed on Inland Revenue returns, statements or letters.

You can pay online through your bank. Use your IRD number as the reference and G00121023235 as your particular code.

IRD No L1659492992
139-062-973

You can take this payment slip into Westpac to make a cash or Eftpos payment

EXAMPLE

IRD TAXX13906 297 3G00 121023235

Barcodes can also be generated on the IRD website, which can be printed, or shown on a mobile device.

To generate a barcode go to ird.govt.nz/barcode. Alternatively please phone us and we may be able to help by printing it and sending it to you.

Commentary on The Market post lockdown by Vayle Hammond, First National Te Awamutu

While the lockdown provided people with time to browse websites for their next property move, enquiry was high and it proved a great time for buyers to collect information. Our ebooks proved popular being a live document with links to additional information. Now post lockdown real estate agencies are able to get back to viewings and open homes and these are proving popular and more manageable as guidelines ease with the lowering levels.

Research by REINZ has shown market strength evident, there is strong market interest coming from first home buyers and investors. Price expectations are positive, though buyers have some concerns about them falling, along with concerns about their income and job security, they are doing their research and showing confidence. With listings in short supply over the past few years - a situation supported by monthly data from realestate.co.nz recently showing nationwide listings at the end of May down by 19% from a year earlier.

It's a good time to list, with business and homeowners' access to government help, low mortgage rates. Get in before the spring rush. There are buyers having missed out on previous properties ready to act.

At First National Te Awamutu we look after clients in the Waipa, Waikato area and strive to do the best for you and your property needs, we are happy to work with your time frame and invest in your property to get the best outcome for you.

Let us be your first choice in real estate because "we put you first"

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