

Temporary Insolvency Law Changes (finishing on 27 September, 2020)

- The threshold of which a creditor can issue a company director with a statutory demand will **decrease from \$20,000 to \$2,000**.
- The statutory timeframe for a company to respond to a statutory demand will **decrease from 6 months to 21 days**.
- The threshold of debt as to which a creditor can initiate bankruptcy proceedings against an individual will **decrease from \$20,000 to \$5,000**.
- The time an individual has to respond to a bankruptcy notice from a creditor will **decrease from 6 months to 21 days**.
- When an individual wishes to declare bankruptcy by way of a debtor's petition, the period of protection when unsecured creditors cannot take further action to recover debts will **decrease from 6 months to 21 days**.
- The temporary safe harbour relief for directors facing personal liability due to trading insolvent **will no longer be in effect**.

Income Support (finishing on 27 September, 2020)

- The JobKeeper payment will be decreasing to **\$1,200 per fortnight** for eligible employees, decreasing again on 3 January to just **\$1,000 per fortnight**.
- The Coronavirus supplement of **\$550 per fortnight** for JobSeeker will be cut in half to just **\$250 per fortnight**.

Rental Assistance

- The mandatory code of conduct that puts a hold on evictions for commercial and residential tenants in financial distress for 6 months will end.

Credit and Loans

- The Coronavirus Small and Medium Enterprises (SME) Guarantee Scheme finishes on 27 September, 2020.