
New financial support for businesses affected by Omicron

A new targeted COVID Support Payment will soon be available for businesses struggling with revenue during the Omicron outbreak. Funding available under the Small Business Cashflow Loans Scheme is also set to increase, and the first two years of interest wiped.

Want to know more?

If you have any questions about the COVID financial support available, please contact our specialist [Employment Team](#).

COVID Support Payment

The Government has announced a new COVID Support Payment will be available for eligible businesses. The business must be able to show a 40% drop in revenue over seven consecutive days, within the six weeks prior to the shift to Phase two on 15 February, compared to seven days after that date to be eligible.

Each Support Payment will be \$4,000 per business plus \$400 per full-time employee, capped at 50 full time employees or \$24,000.

The payment will be available on a fortnightly basis for six weeks. Applications for the first payment open on 28 February with payments starting on 1 March.

Small Business Cashflow Loans

The Government has further announced funding for eligible small businesses will also increase. Small businesses that have already accessed a loan under the Small Business Cashflow Loans Scheme will be able to loan a further \$10,000. This top up loan will have a new repayment period of five years.

Any borrowers who have already, or will take out a loan under this scheme will have the first two years of accrued base interest removed.