

FLOOD DISASTER RELIEF INFORMATION

If you have been affected by the recent floods, below is a list of grants and subsidies available depending on your situation.

AUSTRALIA WIDE



Centrelink Disaster Income Recovery Subsidy – Flooding and Severe Weather – November 2010 – January 2011

The Disaster Income Recovery Subsidy has been activated to assist employees, small business persons and farmers who have had a loss of income as a direct result of the flooding and severe weather during 29 Nov 2010 to January 2011 in QLD, NSW, VIC, SA and WA. Please refer to website for payments and eligibility.

http://www.centrelink.gov.au/internet/internet.nsf/emergency/severe_weather_dec10_dirs.htm

VICTORIA



Rural Finance Clean-up and Restoration Grants

The Clean-up and Restoration Grant of up to \$25,000 provides a one-off grant to primary producers, small businesses and not-for-profit organisations who have suffered direct damage as a result of the floods between August 2010 and January 2011 or damage caused by hail during November 2010 in Victoria, for clean-up, removal of debris, animal welfare and business restoration. <http://www.ruralfinance.com.au/pages/Default.aspx?PageID=141&id=1>

Rural Finance Victorian Flood Loans 2010-2011 / Hail Damage Loans 2010

Concessional loans up to \$200,000 are available to eligible primary producers and small businesses whose properties have suffered direct damage as a result of floods between August 2010 and January 2011 or damage caused by hail during November 2010 in Victoria. <http://www.ruralfinance.com.au/pages/Default.aspx?PageID=141&id=1>

Victoria State Government Personal Hardship Grants

Emergency Grant

Immediate assistance is available to households affected by an emergency. Up to \$427 per adult, and \$213 per child, to a total of \$1067 per household. The grant can provide temporary accommodation, clothing, food, personal requisites and one-off transport costs. The grant is 'needs based', is not means tested and is not affected by the insurance status of the Applicant. http://www.dhs.vic.gov.au/data/assets/pdf_file/0008/69686/Emergency-Grant.pdf

Temporary Living expenses grant and re-establishment grant

A temporary living and re-establishment grant is available to people whose principal place of residence has been made uninhabitable by floods. These grants are means tested.

http://www.dhs.vic.gov.au/emergency/current-events/storms_vic/fact-sheet-major-grants

Victorian Government Emergency Relief Prepaid Card

Emergency grant entitlements can be paid to recipients by prepaid debit card. <http://www.dhs.vic.gov.au/home>

Business Assistance

Businesses impacted by the 2010–2011 floods can now get help from a panel of business advisers at no cost through Small Business Victoria. www.business.vic.gov.au

The regions Regional Development Manager, Rob Jardine is also a good source of information in relation to the programs and assistance support available. He can be contacted at rob.jardine@rdv.vic.gov.au

Two of our experienced professionals are trained in this particular area,
for further information contact Lara Bacon or Marc Reiffel on 03 5033 1061.

SEE OVER THE PAGE FOR HOW THE AUSTRALIAN TAXATION OFFICE CAN ASSIST YOU.

NSW



The following schemes are available under the NSW Natural Disaster Relief Arrangements*:

Personal Hardship and Distress Assistance

Community Services (formerly DoCS) can provide disaster relief grants to eligible individuals and families whose homes and essential household items have been destroyed or damaged by a natural disaster. People with limited financial resources and no insurance may be eligible for assistance for essential household items and structural repairs to the home.

Inquiries about the disaster relief grants and the eligibility criteria may be made by contacting Community Services, Disaster Welfare Services on 1800 018 444.

http://www.community.nsw.gov.au/parents_carers_and_families/disaster_recovery/flood_recovery.html

Primary Producers - Loans

Loans of up to \$130,000 are available (subject to certain eligibility criteria), at a concessional interest rate of 2.77 per cent, for those in urgent need. These loans may be used to meet carry-on requirements and the replacement and repair of damage not covered by insurance. The NSW Rural Assistance Authority (now part of Industry & Investment NSW) administer this scheme.

Inquiries should be directed to the Authority on 1800 678 593. <http://www.raa.nsw.gov.au/>

Primary Producers - Transport subsidies

Transport freight subsidies of up to 50 per cent on the carriage of livestock and fodder are available to help primary producers. The maximum subsidy available is \$15,000 per annum. Inquiries

Inquiries should be made to the nearest Industry & Investment NSW - Primary Industries office (formerly Department of Primary Industries). The public inquiry number is 1800 814 647. <http://www.dpi.nsw.gov.au/>

Small business

Loans of up to \$130,000 are available at a concessional rate of 2.77 per cent to small businesses affected by disasters and which meet certain eligibility criteria. This finance is available to those unable to obtain assistance through normal channels.

The NSW Rural Assistance Authority (now part of Industry & Investment NSW) administer this scheme.

Inquiries should be directed to the Authority on 1800 678 593. <http://www.raa.nsw.gov.au/>



*This information is sourced from www.emergency.nsw.gov.au

AUSTRALIAN TAXATION OFFICE

ASSISTANCE FOR THOSE

AFFECTED BY THE FLOODS.



The Australian Taxation Office have pledged their support to business and individuals who have been victims of the flood disaster. The ATO may be able to help you by:

- fast tracking your tax refund
- give you extra time to pay your debts
- give you more time to meet activity statement, income tax and other lodgment obligations.
- reconstruct tax records where documents have been destroyed and make reasonable estimates of your tax liability

We encourage you to contact us if we can assist you in any way in relation to the above matters on 03 5033 1061.

And on a lighter note.....Staff updates!



Congratulations to Troy Thamm on recently becoming CPA qualified. The CPA designation is one of the most recognized and respected professional designations in the world and we are proud to have Troy as part of our team.



We welcome to our team Troy Mackey and Courtney McClelland!



Troy Mackey has relocated to Swan Hill from Melbourne. Troy has completed his Bachelor of Business (Accounting) and is currently studying for his Chartered Accountant Qualification. Troy has immersed himself within the local community by playing for the Swan Hill Football Club and the Swan Hill RSL Cricket Team.



Courtney is a local Sea Lake girl and is completing her Bachelor of Commerce/Management at University of Ballarat. Courtney started with Pooles in December 2010 and is working within Vin Dullard's team performing Bas & Tax Work.

DO YOU RUN A SMALL BUSINESS WITH LESS THAN 20 EMPLOYEES? THEN READ ON....



Small Business Superannuation Clearing House - A free service to small businesses with less than 20 employees

The Australian Government is offering a free superannuation clearing house service to small businesses with less than 20 employees. This service is optional and is designed to reduce red tape and compliance costs associated with meeting your superannuation guarantee obligations.

Employers can register online and when it is time to make your superannuation contribution payments, this can be done in one transaction, we will do the rest. The Small Business Superannuation Clearing House makes superannuation payments simple. It's fast, free and efficient – letting you get back to what's important to your business.

Visit <http://www.medicareaustralia.gov.au/super/> to register now.

Don't let the banks get away with it - Shop Around!



Many clients would be aware of the recent financial results of the big 4 banks, and noted that despite what they call tough times they all recorded record profits.

On top of this the reserve bank put up interest rates by 0.25% but many of the banks used these opportunities to increase their rate by well in excess of this.

Fortunately competition in this area is strong, and without our given right to compare rates, and shop around for the best deal we are sure rates would have gone even higher over the last few years.

In talking about the banks in our newsletter we encourage all clients to shop around on finance. Finding the right home loan can be a daunting task, especially with so many products on the market.

These helpful hints can make your loan application process a smooth one.

Have your documents ready:

Lenders have cracked down on their lending policies over the last 24 months, so it helps to have clear documentation proving your income, liabilities and living expenses. The more documentation you provide, the less likely a lender will delay the processing of your loan application.

Show genuine savings:

A savings record is important to most lenders. If you can show that you can manage your money – including an ability to save while repaying credit cards, covering your rent and other expenses – you'll improve your position with lenders.

Matters of the heart:

Single? Couple? Kids? Your living situation can impact your borrowing capabilities. Think about how your circumstances may impact your borrowing

– now and in the future – and be realistic about what you can afford.

Talk to the experts: With thousands of mortgages on the market, why not recruit the experts to help you track down the best mortgage for your needs.

As your accountant we have a number of relationships that can provide you unbiased advice on all aspects of finding finance. This could be from buying a commercial property, leasing a motor vehicle or equipment for your business through to knowing how to arrange the first home owners grant.

If you would like to review your personal or business finance do not hesitate to call us for an introduction to a professional who can be of assistance.

Tax news

Tax office eyes overdue tax lodgements

The Tax Office is eyeing companies, trusts, partnerships and individual taxpayers which have overdue income tax returns for any period between 1 July 2005 and 30 June 2009, and overdue activity statements for any period between 1 July 2005 and 21 December 2009.

The Tax Office has recently written to tax agents regarding their clients who may have overdue lodgement obligations. You should ensure that all overdue documents are completed and lodged as soon as possible. If you do not need to lodge, please contact our office as soon as possible so that we can advise the Tax Office.

It should be noted that outstanding returns and activity statements will generally attract penalties. In addition, the Tax Office will charge interest where tax debts remain unpaid. However, there are circumstances where the Commissioner may remit the penalty and any interest charges.

Tax Scams on Tax Office Radar

The Tax Office has recently highlighted the emergence of

new tax schemes, warning taxpayers to be vigilant and avoid becoming victim of identity and tax return fraud. The Tax Office said it never sends emails asking for personal information such as banking and credit card details.

If you receive a suspicious email or telephone call, please contact our office before giving out any personal information.

Deduction of Super Contributions – Ensure Paperwork is Valid

The Tax Office has reminded self-managed super fund (SMSF) members that if they intend to claim a tax deduction for their personal superannuation contributions, they must complete the correct form – that is, the ‘Notice of intent to claim or vary a deduction for personal super contributions’ form. In addition, SMSF members must also receive an ‘acknowledgement’ from the fund of the valid notice they have completed.

The Tax Office in its compliance program for 2010-11 noted that it will look closely at individual income tax deduction claims for personal contributions to superannuation funds. In particular, the Tax Office said it will ensure that the requirements for lodging a valid notice of

intent to claim or vary a deduction for personal superannuation contributions have been met.

Court Can't Review Tax Office Decision to Delay GST Refunds Payable

In a recent case, the Federal Court dismissed a taxpayer's application for a review of a Deputy Commissioner's decision to 'withhold' GST refunds that were payable under the GST Act. The Court held that the taxpayer had no reasonable prospect of obtaining the relief sought.

This case demonstrates that in such situations a taxpayer is unable to 'force' the Tax Office to release a refund. If a taxpayer is the subject of a Tax Office audit, a GST refund may be withheld. Also, the Commissioner can apply the refund against any outstanding liabilities.

CALL OUR OFFICE

If you need to discuss your tax return lodgment and tax planning issues or areas of concern do not hesitate to call the office to make an appointment time.

