

Charter Partners Tax & Business Tips Queensland Flood Crisis: Guidance for Business Recovery

Our thoughts are with those whose lives and livelihoods have been devastated by the recent floods that have hit Queensland. The devastation wreaked by the floods has had a huge impact on both individuals and businesses, including many Charter Partners clients. As the community starts to return to work, many operations are faced with considerable challenges in restoring a 'business as usual' environment. For some this may take months, if not longer, to achieve.

Primary producers and small business owners who have suffered direct damage from recent flooding can apply for Special Disaster Flood Assistance grants of up to \$5,000 (for immediate recovery assistance). A further grant of up to \$20,000 is available to help recover costs paid to repair direct flood damage.

We recognise that it can be a daunting and overwhelming task knowing where to start. This newsletter is intended to provide you with some assistance – helping you identify key areas of consideration and how to go about addressing them. While this information is not exhaustive, and each business's situation is going to be unique, we are committed to providing our clients with all the support they need to get their business operating effectively once more.

We whole heartedly believe that given the community spirit that has been in evidence over the duration of this challenging period, Queensland can become bigger and better than ever. It is our desire to work with you to see that come to fruition. If we can be of service to you over the coming weeks, please don't hesitate to contact us.

Where do I start?

Much has been written about the 'Black Swan' event for businesses as a result of the GFC, but now our business community must attempt to manage a direct event that has a deeper local impact. [Read more.](#)

Making Insurance Claims

We have witnessed many of our clients initiate disaster recovery plans that have enabled essential aspects of their business operations to continue, but the reality of the devastating physical damage to buildings, plant and equipment, livestock fencing and loss of stock have forced some businesses to cease operating temporarily. [Read more.](#)

Australian Taxation Office (ATO) Relief for flood impacted taxpayers.

The ATO have responded to the recent Queensland floods by:

- announcing that specific administration relief will be provided to impacted businesses in relation to their lodgement and payment obligations. [Read more.](#)

Record keeping for taxation purposes

Ensure that you have as many records as possible in relation to your sales and expenses. If hard copy documentation is no longer available, consider whether the data had been entered on a computer system and whether the file is held somewhere in the form of email. [Read more.](#)

Income tax return lodgement

As a registered tax agent Charter Partners participate in a lodgement program that allows an extension of time to lodge annual income tax returns. [Read more.](#)

Superannuation payments

Payment obligations for employee superannuation under the Superannuation Guarantee Scheme are still due – the next payment date is 28 January 2011. [Read more.](#)

If you have any questions in relation to the Charter Partners Tax & Business Tips, please do not hesitate to contact our office on 1800 810 247 or info@charterpartners.com.au

Assisting employees

Many employers will seek to assist staff impacted by the floods. A Fringe Benefit Tax (FBT) exemption exists for certain emergency assistance provided to employees. [Read more.](#)

Goods and Services Tax (GST)

In addition to accessing the concessions provided by the ATO in relation to lodgement and payment extensions, it is also important to remember the following. [Read more.](#)

Fuel Tax Credits

Record keeping: Similar to GST, it is important to ensure you have as much data as possible to validate your fuel tax credit claims. [Read more.](#)

State Taxes

The Office of State Revenue in Queensland is prepared to provide individual concessions on state tax obligations for those that have been affected by the floods. [Read more.](#)

Early release of superannuation

The Australian Prudential Regulation Authority (APRA) has advised that it will expedite written claims made for release on 'compassionate grounds' for those in flood affected areas, using the ATO's flood affected postcode list (refer to [this](#) website). [Read more.](#)

Financial reporting

For businesses with an obligation to lodge either a full financial report or a half year interim financial report for the year or period ended 31 December 2010, the impact of the floods on your business may prevent you from meeting the original lodgement timeframes. [Read more.](#)