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CLIENT NEWSLETTER

9 July 2009

Tax Office announces debt relief for small business

The Commissioner has announced that businesses with an annual turnover of less than \$2m that are struggling to manage their tax debts will be offered 12 month's general interest charge (GIC) free payment arrangements.

Businesses with an annual turnover of less than \$2m with an activity statement debt can apply for a GIC free payment arrangement from now until 30 June 2010. They will have the GIC remitted for a maximum period of 12 months provided the payment arrangement is maintained.

Small businesses can also request a deferral of payment on their next activity statement. Businesses with short-term cash flow problems that pay quarterly and annually may be granted a deferral of up to two months, with those that pay monthly eligible for up to one month. Activity statements still have to be lodged on time, however, no interest applies for the period of the deferral.

Please contact our office if you need further information or assistance.

For your information

Adam Dierselhuis was recently appointed as a Commissioner for Declarations, so if you require any documents witnessed/certified by a Commissioner for Declarations in the future, please contact our office to make a time for Adam to assist in this manner.

What is "OBM"? Open Book Management

The logic of OBM is simple:

Businesses in which all team members think and act like owners will outperform businesses in which only a few people at the top see that as their job.

Liability limited by a scheme approved under Professional Standards Legislation.

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