

SAVING YOUR BUSINESS NOW

INSURANCE

What should you do now?

- ❑ Notify your insurance company of the claim immediately. **Immediate cash payments and interim funding can be available** from the insurance company, even though the loss is still in progress.
- ❑ File a preliminary business interruption, property loss, or other proof of loss ASAP.
- ❑ Although the claim is preliminary, its wording and content are critical. Your attorney and CPA are important resources in this process.

Business Interruption Insurance

- ❑ Business insurance coverage for disaster losses can be extremely complex. Policies contain overlapping provisions and riders, often with separate limits and exclusions.
- ❑ Damage from wind and wind driven rain are covered by most "all risk" or property damage insurance policies. However, these same policies exclude damage caused by flooding.

For more information on business interruption insurance, contact Robert Alexander, CPA/ABV, ASA at 601.949.8739.

CASH FLOW

What should you do now?

Contact the Small Business Administration (SBA) immediately to find out if you qualify. www.sba.gov or 1-800-659-2955.

Loans

- ❑ The SBA can provide up to \$1.5 million in disaster assistance to a business. These low-interest loans are available to repair or replace damaged property not covered by insurance, and to provide working capital.

TAX

What should you do now?

Contact your tax advisor to see what specific relief may be available to you.

Filing Implications

- ❑ The IRS has extended the time to file many tax returns and submit many tax payments.
- ❑ Hurricane-related losses may be deducted by amending last year's return allowing you to receive cash faster than claiming the loss on the 2005 tax return.

For more information on cash flow loans and tax implications, contact Kirk Hines, CPA at 601.949.8702.



Robert H. Alexander, Jr., CPA/ABV, ASA
200 East Capitol Street
Suite 1400
Jackson, MS 39201

601.949.8739
robert.alexander@horne-llp.com



D. Kirk Hines, CPA
200 East Capitol Street
Suite 1400
Jackson, MS 39201

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kirk.hines@horne-llp.com

