



Australian Government



Drought Hardship Loan Guidelines

Loans for prolonged drought-affected farm businesses
March 2026



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Regional Investment Corporation

Street address Level 1, 122-124 Kite Street Orange NSW 2800

Postal address PO Box 653 Orange NSW 2800

Telephone 1800 875 675

Email info@ric.gov.au

Web ric.gov.au

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1. Summary

RIC (Regional Investment Corporation) is offering **Drought Hardship Loans** to help eligible farm businesses experiencing a significant financial impact as a result of prolonged drought to manage or recover from the impact of drought.

Drought Hardship Loans are for up to \$250,000 with a loan term of 5 years.

To further support recovery, recipients will not be required to make repayments for the first 2 years of the loan term, with interest throughout that time accrued. Repayment of principal and interest will commence in year 3. The loans are for the operating expenses of the business only.

Loans will have the RIC concessional interest rates which are based on the Commonwealth 10-year bond rate.

After reading the guidelines, you may wish to contact us to discuss your individual circumstances before deciding whether to apply. You can contact us on 1800 875 675, via email to info@ric.gov.au or visit ric.gov.au.

When you are ready to apply, complete the [application form](#).

2. About the Drought Hardship Loan

The Australian Government, through the RIC, is providing **Drought Hardship Loans** to assist eligible farm businesses to manage or recover from the impact of prolonged drought.

To be eligible for a **Drought Hardship Loan**, the RIC must be satisfied that a farm business is in financial need of a concessional loan and is financially viable or have sound prospects of a return to financial viability within 5 years.

The **Drought Hardship Loans** complement a range of other support and risk management measures provided by the Australian Government to help farmers and rural communities deal with an array of on-and off-farm challenges, so they can pursue a prosperous and sustainable future.

See the Glossary for definitions of key terms.

3. Who can apply

3.1 Eligibility criteria

To be eligible for a **Drought Hardship Loan** your business must:

- a) be a farm business
- b) be either:
 - i. located in an affected area; or
 - ii. not located in an affected area and the RIC is satisfied that the area the business is located within is affected by drought
- c) undertake all primary production activities wholly within Australia

- d) be carried on by an entity that is:
 - i. a sole trader; or
 - ii. a partnership; or
 - iii. a trust; or
 - iv. a corporation (within the meaning of the *Corporations Act 2001*(Cth)) other than a public company (within the meaning of that Act),
- e) be carried on by an entity registered for tax purposes in Australia with an ABN and registered for GST
- f) satisfy the RIC that at least one member of the farm business:
 - i. is an Australian citizen or permanent resident; and
 - ii. contributes or plans to contribute at least 75 per cent of their labour to the business; and
 - iii. derives or plans to derive at least 50 per cent of their income from the business
- g) be carried out by an entity not under external administration or bankruptcy
- h) satisfy the RIC that it has experienced a material reduction in the turnover of the business from farm activities, over at least a 3 year period, because of the business being affected by drought. This includes demonstrating that:
 - i. for a period of at least 24 months before the business makes the application the business was affected by drought but had continued to operate; and
 - ii. the business is expected to be financially impacted by drought for at least the next 12 months
- i) satisfy the RIC that it:
 - i. is in financial need of a concessional loan
 - ii. is financially viable or has sound prospects of a return to financial viability within 5 years
 - iii. has the capacity to repay the loan, and
 - iv. has provided sufficient security for the loan
- j) at the time the application is made, have existing commercial debt and the support of each commercial lender for the proposed loan
- k) have a drought management plan that sets out the business's drought preparedness, drought management and drought recovery strategies.

3.2 Farm Businesses that are in financial need of a loan (expands on 3.1 h.)

You will need to demonstrate that your farm business is in financial need of a concessional loan and provide evidence to show a material reduction in the turnover of the business from drought conditions.

You must demonstrate a material reduction in the turnover of the business from farm activities because of the business being impacted by drought. It is also a requirement that the business has been affected by drought for a period of at least 24 months before the business lodges an application and be expected to be financially impacted by drought for at least the next 12 months.

When assessing eligibility under these criteria, we will consider:

- Evidence that your farm business has experienced a material reduction in its turnover from farm activities. Examples may include:
 - reductions in the farm business's turnover
 - reductions in production and/or yields
 - increases in drought-related operating expenses, particularly fodder and agistment expenditure
 - reductions in livestock numbers through forced sales or losses.
- Evidence that this reduction in turnover is because of your business being impacted by drought. Examples may include the following:
 - forced destocking through forced sales and movement of stock to agistment or feedlots
 - purchasing water supplies for drought-affected stock and/or crops
 - crop failure or reduced yields as a result of drought
 - a significant increase in the price of purchased feed as a result of drought conditions
 - other drought management strategies adopted to manage the farm business for the duration of the drought.
- All members of your farm business must not have more non-farm assets and liquid assets than the amount needed for prudential risk management.

These impacts should be evident in the farm business's financial statements, taxation returns and drought management plan provided with the application. To demonstrate that the business is expected to be financially impacted by drought for at least the next 12 months, you will need to provide the farm business's budget for the relevant period.

3.3 Farm business with sound prospects of ongoing financial viability (expands on 3.1 i) ii.)

To be eligible for a **Drought Hardship Loan**, your farm business must be financially viable or have sound prospects of returning to financial viability within 5 years.

A farm business is considered financially viable when the business generates sufficient net profit after fixed and variable expenses to:

- service borrowings at commercial interest rates
- provide an adequate standard of living for relevant members of the farm business
- allow investment on-farm to maintain the farm's productive assets
- provide funds for investment that increases long-term productivity.

3.4 Drought Management Plan (expands on 3.1 k.)

Applicants must provide a drought management plan. The plan should outline the farm business's drought preparedness, management and recovery strategies. For example, these may include:

- the use of weather and seasonal climate forecasting products or tools to inform production decisions
- proactive water management measures, such as increasing dam capacity, investment in water reticulation and groundwater infrastructure
- the adoption of water-efficient cropping techniques
- reduction or agistment of stock
- a change to more water-efficient crop type
- accumulation of feed reserves for stock or sale
- the adoption of early weaning practices.

If you already have a drought management plan, you should submit this with your application (noting it needs to include the information outlined above). Alternatively, you may complete the drought management plan template in the application form or the stand-alone template available on our [website](#).

3.5 Gathering evidence and supporting documentation

As part of the application process, you may be asked to provide evidence that your farm business meets the eligibility criteria. The types of evidence required will depend on the individual circumstances of your farm business. Contact us if you would like to discuss your application before compiling supporting documentation.

4. Eligible loan use

4.1 Eligible loan uses

Drought Hardship Loans are available to meet the operating expenses of the business. Examples of eligible uses may include, but are not limited to, paying:

- suppliers
- salaries and wages
- rent and rates
- current liabilities
- fuel and other supplies essential to the business operation.

4.2 Non-eligible loan uses

Examples of non-eligible loan uses may include, but are not limited to:

- purchase of private and domestic assets
- payment of private and domestic expenses
- purchase of and/or investment in non-farm assets and payment of non-farm expenses
- payment of tax and statutory payments
- your own labour costs
- reimbursement for depreciation of assets
- payment of dividends or other distributions of equity to owners.

Please contact us if you are not sure whether the activities you would like to undertake are eligible.

5. Loan features

5.1 Loan term and repayments

There is no minimum loan amount. The maximum loan amount is the lesser of:

- a. an amount that would result in the business having 50% of its total debt in Commonwealth-funded concessional loans; or
- b. \$250,000.

The term of the **loan** is 5 years.

No principal or interest is payable for the first 2 years of the loan. Principal and interest payments will commence in year 3.

Principal repayments will be calculated on the basis of a longer loan term, meaning that only a proportion of the principal will be repaid during the life of the loan. At the end of the loan term, the loan recipients must repay or refinance any remaining loan balance through commercial finance (or repayment by other means).

The principal or interest of the loan may be repaid (wholly or partly) at any time during the term of the loan without incurring a fee.

We will determine the repayment amounts and frequency offered to successful applicants and this will be detailed in the loan agreement.

Under no circumstances can a loan recipient redraw on repaid **Drought Hardship Loan** amounts.

5.2 Interest rate

The current variable interest rate is published on our website. We will review the interest rate for the **Drought Hardship Loan** every 6 months in November and May. If necessary, we will revise the interest rate in accordance with material changes to the Commonwealth 10-year bond rate.

Any interest rate change will be effective from 1 February and/or 1 August each year, as applicable.

We will give loan recipients advance notice of any changes in writing and on our website.

We will determine how interest is calculated and charged and outline this in the loan agreement.

5.3 Loan draw-down

Successful applicants must fully draw down their loan within 6 months of signing the loan agreement or as otherwise agreed with us.

We will pay loans to the Australian bank account owned by the business and nominated by the applicant or relevant third parties at the time of settlement.

5.4 Applying for more than one loan with us

If you have applied for and received a loan from us, you may still be eligible to apply again. This will be subject to meeting the eligibility criteria at the time of application.

5.5 Relationship with other concessional loans

An eligible farm business may only hold up to \$3 million in concessional loans across previous and existing government-funded concessional loans (Commonwealth and state, including our loans), with the exception of the Commonwealth's Dairy Recovery Concessional Loans. Farm businesses that hold a Dairy Recovery Concessional Loan may hold up to \$4 million in total.

At the time a RIC loan is approved, the eligible farm business must have commercial debt equal to or more than the amount held in Commonwealth-funded concessional loans (including the Drought Hardship Loan and other RIC loans).

6. Loan security

In order to be eligible for a Drought Hardship Loan, you must provide sufficient security for the loan. The security you provide can include one or a combination of:

- a registered mortgage over land or other assets satisfactory to the RIC
- any other security that we consider necessary.

We will consider a registered mortgage over livestock, a registered security interest in water rights, and a mortgage or other security interest in other chattels, as possible loan securities on a case-by-case basis. We will settle mortgage priority arrangements through mutual agreement with you and your farm business's commercial lender. We will decide what constitutes sufficient security based on your individual circumstances.

Where applicable, assets you provide as security must be insured to the level we require. For example, against fire or flood.

We reserve the right to enforce our security interests if you do not comply with the terms and conditions of the loan or you default on loan repayments.

7. How to apply

To ensure your application has addressed all the necessary requirements, please:

- read these guidelines
- discuss your individual circumstances with us
- consider discussing your application with, or seeking assistance from, a trusted advisor or your local Rural Financial Counsellor.

When you're ready, there are 2 ways to apply for a **Drought Hardship Loan**:

1. Using our online application form:
 - complete the online [application form](#) and compile all supporting documents identified in the [Drought Hardship Loan document checklist](#) in the application form
 - submit your application and all required information online. We can't start assessing your application until we get all the information we ask for, including attachments.
2. Using our PDF application form:
 - If using the [PDF application form](#), submit your application and all required information to us at info@ric.gov.au or send to Regional Investment Corporation, PO Box 653, Orange NSW 2800.

Further information on how to address each of the eligibility criteria can be found in the application form.

If you require assistance, contact us on 1800 875 675 or email info@ric.gov.au

8. How applications are assessed

We will assess applications in accordance with these guidelines, the *Regional Investment Corporation Act 2018* (Cth), the *Regional Investment Corporation (Drought Hardship Loans) Rules 2026* (Cth) and any additional ministerial direction made under the Act. The eligibility and assessment criteria may change from time to time.

In conducting our loan assessments, we will refer to information provided by the applicant as well as information gathered following our own independent investigations and background checks, such as inquiries about the applicant's credit history from credit reporting agencies, as required.

We will assess applications through a non-competitive priority process based on the order of receipt. To be eligible, applicants and their farm businesses must meet the requirements of the program as set out in the Rules, and summarised in these guidelines.

Loan offers will be subject to the availability of funds and will be made at our discretion. Lodging an application does not guarantee that an applicant will receive a **Drought Hardship Loan**.

When assessing applications, we will verify the information provided by applicants. We may liaise with the applicant, their bankers and professional advisors as required to confirm and verify documentary evidence and information provided.

If an incomplete application is lodged, we will contact the applicant to advise of any required information. Applicants can submit the missing information without lodging a new application provided it is received within the timeframe that we specify. If the applicant is unable to meet this requirement, their application may be declined.

Before applying for a **Drought Hardship Loan** or making a decision about whether to enter into a loan agreement, applicants should seek advice from their legal, business and financial advisors. Applicants are responsible for all costs incurred in the preparation and lodgement of their application.

9. Loan funding availability

The availability of loans is subject to the availability of funds. If the funding allocation is fully committed, no further applications will be considered. If this happens, notification of the early closure will be published on our website and those who have already lodged an application will be advised in writing.

10. Notifying applicants of loan decisions

We will provide formal written notification of the assessment outcome. If your loan application is declined, we will give you the reasons for the decision.

If your application is accepted, you must sign a loan agreement with us in order to receive a **Drought Hardship Loan**. This will set out the terms and conditions of the loan, including the requirement for the successful applicant to provide sufficient security. You must pay any actual costs of establishing the loan. Costs might include title searches, mortgage registration, Personal Property Securities Register searches and registrations and personal and corporate background checks.

11. Decision review process

If you disagree with our decision on your loan application, you can request a review of that decision. You must submit the request for a review in writing to us within 30 business days of receipt of the decision notification.

The request should be as specific as possible, and you should ensure you provide us with sufficient new information to undertake the review.

Outline the reasons you disagree with the decision and address the issues identified in the decision notification. In your review request, you should:

- explain why you disagree with our assessment that you did not meet the eligibility criteria
- outline the factors you believe may have been overlooked by us in determining your eligibility
- provide additional relevant information not included in your original application that you believe may alter the assessment outcome.

Requests to review a decision can be lodged online at: [Decision Review Request](#)

Or posted to:

Loans Review Officer

Regional Investment Corporation
PO Box 653
Orange NSW 2800

Within 30 business days of receiving a request for a review, the Chief Executive Officer or delegate, will review the decision, make a Determination and advise you of the outcome. The reviewer will be a person not involved in the making of the original decision.

12. Contracting arrangement

If we accept your application, you will be required to enter into a loan agreement with us before we can give you any loan funds. The loan agreement will be for the term of the loan (5 years unless terminated earlier) and will set out the full details of the individual loan terms and conditions. The loan agreement will require you to provide us with information throughout the term of the loan. Your reporting requirements and the types of information you must give us will be set out in the loan agreement.

If you do not sign your loan agreement within the time frame provided, your loan offer may lapse. No contractual arrangement will exist until you sign a loan agreement with us. However, a loan agreement is binding once entered, and we may take action against you if you breach its terms.

13. Conflict of interest

We will take all reasonable measures to ensure that those involved in assessing and making decisions about applications do not have any conflicts of interest.

14. False or misleading information

If we find that any information you have given us in your application is false or misleading, we may take action to recover any funds advanced. We may also refer the matter to relevant law enforcement authorities.

If you give false or misleading information in your application, you may have committed an offence under the *Criminal Code Act 1995* (Cth).

15. Onus on the applicant

When you apply for a **Drought Hardship Loan**, you are responsible for ensuring that:

- you have read and understood these guidelines and all the documents referred to in these guidelines
- all information in your application is true and correct to the best of your knowledge.

Before entering into a **Drought Hardship Loan**, you are responsible for ensuring that you have read and understood all aspects of:

- the loan agreement and its terms and conditions
- any other documents that we provide.

You should seek advice from your legal and financial advisors before you apply for a **Drought Hardship Loan**. In some circumstances, we may require you to obtain such advice as a condition of approval. If you have questions about business tax, you can contact the Australian Taxation Office call centre on 13 28 66.

16. Privacy

This is a notice about the collection of your personal and credit-related personal information by the Regional Investment Corporation, ABN 99 528 049 038. We can be contacted on 1800 875 675, by email at info@ric.gov.au, or via our online contact form at [Contact us](#).

Our full-length Notice About Collection of Personal and Credit-Related Personal Information is available on our [website](#). You can also ask us to give you a copy of the full-length Notice in another format – such as a hard copy – at any time.

The Notice contains information about credit reporting, including the credit reporting bodies to which we are likely to disclose your credit information, and the likely content of that information.

It also sets out:

- The purposes of which we collect your information to carry out our functions and activities under the *Regional Investment Corporation Act 2018*;
- The circumstances in which we usually disclose your information;
- The bodies and organisations we usually make those disclosures to; and
- Your rights in relation to your credit-related personal information.

For more detailed information, see:

- Our Credit Reporting Policy at [Credit reporting - Regional Investment Corporation](#) and
- Our general Privacy Policy, which applies in addition to our Credit Reporting Policy, and can be accessed here: [Privacy - Regional Investment Corporation](#)

17. Disclaimer

The RIC makes all reasonable efforts to ensure that the information provided in these Guidelines is accurate. However, this document is provided as a general guide to the program only, for the information of potential applicants. Neither the RIC nor the Commonwealth accept any responsibility or liability for any loss, however caused, arising from the use of, or reliance upon, the contents of this document.

Therefore, before relying on any information contained in these Guidelines, you should always make your own enquiries, consider your individual circumstances, seek professional advice, and check that the information is accurate and current.

18. Evaluation

We may conduct periodic evaluations to determine the contribution **Drought Hardship Loans** makes to Australian Government policy objectives. You may be requested to give us information to help us with those evaluations.

19. Review of the guidelines

We may amend or revoke these guidelines at any time. We will publish revised guidelines on our website.

20. Glossary

Term	Definition
ABN	An Australian Business Number issued in accordance with the <i>A New Tax System (Australian Business Number) Act 1999</i> (Cth).
adequate standard of living	<p>A farm business will be assessed as providing an adequate standard of living if it generates a sufficient cash surplus from its operations (and off-farm income, if any) to provide adequate living expenses for members who are dependent on the farm business (including their relevant family members).</p> <p>Adequate living expenses will be determined based on information provided by the loan applicant. We will consider whether living expenses are adequate based on the particular circumstances of individual households with reference to the Household Expenditure Measure (as a guide), plus adjustments for other expenses as relevant, including housing costs (for example, rent).</p> <p>The Household Expenditure Measure is developed by the Melbourne Institute.</p>
affected area	Has the same meaning as in the Desertification Convention.
applicant	The member/s of the farm business who lodged an application for a Drought Hardship Loan .
application	The application form and associated documentation that an applicant must complete and lodge with the RIC to apply for a Drought Hardship Loan .
Australian citizen	A person who is an Australian citizen under the <i>Australian Citizenship Act 2007</i> (Cth).
commercial debt	Debt that has been established upon commercial interest rates, terms and conditions. Examples include financial institutions that take formal security and

	<p>you hold signed loan agreement documents including mortgage or caveat documents of security provided to secure the debt.</p> <p>Examples of debt that is not considered to be commercial debt include, but are not limited to:</p> <ul style="list-style-type: none"> • consumer debt (e.g. home loans; personal loans (for holidays, motor vehicle, medical expenses, home renovations, investment purposes)) • private debt or family debt not provided at arm’s length and at commercial interest rates and terms and conditions • non-balance sheet loans • equipment finance facilities • funding of normal or additional working capital • debt that was not established upon commercial interest rates, terms and conditions (such as debt established at a concessional interest rate under Commonwealth and state or territory government schemes).
Commonwealth-funded concessional loans	<p>Commonwealth-funded concessional loans include the Drought Hardship Loan, as well as loans provided under the following schemes:</p> <ul style="list-style-type: none"> • Farm Finance Concessional Loans Scheme • Drought Concessional Loans Scheme • Drought Recovery Concessional Loans Scheme • Farm Business Concessional Loans Scheme, including: <ul style="list-style-type: none"> – Drought Assistance Concessional Loans – Dairy Recovery Concessional Loans • Business Improvement Concessional Loans.
company	A company that is incorporated in Australia and engages in substantial trading or financial activities.
Drought Hardship Loans	Loans offered by the RIC to assist eligible farm businesses to manage or recover from the impact of prolonged drought.
drought management plan	A document that outlines the drought preparedness, management and recovery strategies and activities that have been and will be undertaken by the farm business, including the activities to be funded with the RIC loan.
external administration	In respect of a company—the external administration of the company in accordance with the <i>Corporations Act 2001</i> (Cth).
farm business	A business that is involved within the agricultural, horticultural, pastoral, apicultural or aquacultural industries.

	Generally speaking, we consider a business to be a 'farm business' if the business is engaged in primary production activities described under the Australia and New Zealand Standard Industrial Classification 2006 (ANZSIC) 1292.0 (Revision 2.0) Codes 01 Agriculture and 02 Aquaculture, with some exceptions.
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government-funded concessional loans	<p>Government-funded concessional loans include:</p> <ul style="list-style-type: none"> • Commonwealth-funded concessional loans (see definition in these guidelines) • State government-funded loans, including the following: <ul style="list-style-type: none"> - New South Wales—Farm Innovation Fund - Victoria—Young Farmer’s Finance Scheme - Queensland—Productivity Loans (including Sustainability Loans and First Start Loans), White Spot Disease Concessional Loans - Tasmania—AgriGrowth Loan Scheme.
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GST	Goods and Services tax that is payable under <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth)
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liquid assets	Immediate funds, including cash immediately available in personal and business bank accounts, term deposits, shares, Farm Management Deposits and other financial accounts.
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loan agreement	A loan agreement between the RIC and a loan recipient in respect of a Drought Hardship Loan .
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member of a farm business	<p>Where the farm business is carried on by:</p> <ol style="list-style-type: none"> a) a sole trader – the sole trader; or b) a partnership – a partner of the partnership; or c) a trust – a beneficiary or unit-holder of the trust; or d) a corporation (within the meaning of the <i>Corporations Act 2001</i> (Cth)) – a member of the corporation.
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non-farm assets	Assets that are not essential to the effective running of the farm business, including land or property, residential (not used as the primary place of residence) or business, for the applicant or any member of the farm business (as applicable). Life insurance policies and superannuation, provided the superannuation is in a complying superannuation fund for the purposes of the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth) are excluded.
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official receipt	<p>A receipt that includes:</p> <ul style="list-style-type: none"> • the name and address of the entity that issued the receipt
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	<ul style="list-style-type: none"> • the entity's ABN • a description of each item covered by the receipt.
permanent resident	A permanent resident as defined by the <i>Australian Citizenship Act 2007</i> (Cth) including a New Zealand citizen who holds a special category visa.
tax and statutory payments	<p>Compulsory monetary contributions demanded by a government and levied on incomes, property, goods purchased or other payments prescribed or authorised by legislation. Examples include:</p> <ul style="list-style-type: none"> • Federal taxes • state government taxes • government-imposed fines and penalties • court ordered payments. <p>State government taxes</p> <p>For the purpose of Drought Hardship Loans, 'state government payroll tax' is excluded from the definition of tax and statutory payments. Loan funding may be applied to the payment of state government payroll tax as an operating expense (subject to the terms and conditions of individual loan agreements).</p> <p>Council rates</p> <p>For the purpose of Drought Hardship Loans, 'council rates' are excluded from the definition of tax and statutory payments. Loan funding may be applied to the payment of council rates as an operating expense (subject to the terms and conditions of individual loan agreements).</p>
total debt	<p>The total debt of a business is the sum of:</p> <ol style="list-style-type: none"> a) the business's commercial debt; and b) the amount owing under each Commonwealth funded- concessional loan provided to the business.
trust	<p>A trust where at least one of the following requirements is satisfied:</p> <ol style="list-style-type: none"> a) all the trustees of the trust are Companies, b) the law of the trust and the law of the trust's administration are the law of a Territory.
turnover	The total gross income generated by the farm business from its normal operating activities before any expenses are deducted.