

Senate Standing Committee on Economics
ANSWERS TO QUESTIONS ON NOTICE
Innovation, Industry, Science and Research Portfolio
Additional Estimates Hearing
26 February 2009

AGENCY/DEPARTMENT: INNOVATION, INDUSTRY, SCIENCE AND RESEARCH

TOPIC: North East Tasmania Development Program

REFERENCE: Written Question – Senator Abetz

QUESTION No.: AI-34

What is total size of this fund?

How much has been expended to date?

Confirm that no new money, ALL funded by abolishing the former Government's Scottsdale Industry and Community Fund?

What was the original size of that fund? How much was expended?

How is this "*new* economic assistance" as claimed by the Minister in his media release on 13 August 2008?

ANSWER

\$4.3 million

Nil as of 26 February 2009.

Scottsdale Industry and Community Development Fund (SICDF) was not abolished. Ten out of eleven projects remain fully funded.

\$10 million comprising \$6 million committed to 11 projects under the SICDF and \$4 million towards funding of the Musselroe Bay Road. As at 26 February 2009, \$3,966,500 has been expended. The \$4 million allocated for construction of the Musselroe Bay Road was withdrawn as matching funding conditions were not met by the Tasmanian Government.

Funds were directed towards new economic assistance through provision of funding for additional new projects in north east Tasmania. The alternative option was the return of surplus funds to consolidated revenue.