

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Industry, Tourism and Resources Portfolio
Budget Estimates Hearing 2007-08
28 May 2007

AGENCY/DEPARTMENT: INDUSTRY, TOURISM AND RESOURCES

TOPIC: Commercialising Emerging Technologies (COMET) Program

REFERENCE: Written Question

QUESTION No. B1-42

Senator Campbell asked:

Refer to lists of COMET grant recipients from 2004-05 through to 2006-07. In 2004-05 less than half of all COMET grants were for \$64,000. In 2005-06 the number increased especially from January 2006. From January 2006 there have been only 4 grant deeds executed that were not for \$64,000. Why \$64,000 for essentially all grants?

ANSWER

The total amount of financial assistance available under COMET is capped at \$120,000 (exclusive of GST) per customer. COMET financial assistance is available for a two-tier funding structure:

Tier 1: Grant value of up to \$64,000 (exclusive of GST). The rate of assistance is available at 80 per cent of the eligible expenditure.

Tier 2: Grant value of up to \$56,000 (exclusive of GST). The rate of assistance is available at 50 per cent of the eligible expenditure.

Grantees are initially approved for Tier 1 and may apply for Tier 2 funding subject to commercialisation progress with the Tier 1 activities.