

Senate Standing Committee on Economics
ANSWERS TO QUESTIONS ON NOTICE
Industry, Tourism and Resources Portfolio
Supplementary Budget Estimates 2006-2007, 1 November 2006

AGENCY/DEPARTMENT: DEPARTMENT OF INDUSTRY, TOURISM AND RESOURCES
TOPIC: EARLY STAGE VENTURE CAPITAL LIMITED PARTNERSHIP (ESVCLP) SCHEME
REFERENCE: WRITTEN QUESTION

QUESTION No.SI-39

Senator Carr asked:

Budget Paper Number 2 (p. 36), states that:

"The Government will introduce a new investment vehicle called an early stage venture capital limited partnership (ESVCLP) which will, from 1 July 2006, progressively replace the existing pooled development funds (PDF) arrangements."

Has the Department drafted (or been involved in drafting) any legislation for ESVCLP scheme as yet?

ANSWER

The Department has been involved in discussions with the Department of the Treasury which is responsible for providing drafting instructions on tax measures to the Office of Parliamentary Counsel.

QUESTION No.SI-40

Senator Carr asked:

During Budget Estimates in May, the Department advised Senator Campbell that it expected legislation to be in place within the 2006-07 financial year. Is this still the expectation? Please provide any updated information that is available about the expected timeframe.

ANSWER

The date of effect of legislative amendments required to put in place the measures announced in the 2006-07 Budget is ultimately a matter for the Government and Parliament. However, we expect that the necessary legislative amendments will be introduced during 2006-07.