

Media Coverage

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R&D Tax Incentive clears Senate

The beleaguered R&D Tax Incentive (formerly known as the R&D Tax Credit) cleared a major hurdle in August on its way to becoming law by passing through the Senate. This puts it just a signature by the Governor-General away from being made into law. The Labor government announced in June that with the changing of the guard in the Senate, and support from key independents and The Greens, it expected to write the bill into law in August.

Industry group AusBiotech and small business advocates applauded the Incentive becoming a reality at long last, saying it will boost investment and spending on early-stage research, particularly among biotechnology companies.

The bill was first announced in May 2009 and was stalled in the Senate after passing the lower house. The election in 2010 put the bill on hold, then the opposition and Senator Steve Fielding blocked it in the Senate. The change of guard in the Senate mid-year and the shift of the balance of power to The Greens allowed Labor to cut the deal to see it pass into law.