

## NEWS

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# Greens key to R&D tax reform

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AUSTRALIA: There has been no weakening of the Labor Government's resolve to introduce tax credit reform for research and development despite a tough budget year, AusBiotech CEO Anna Lavelle says but its future depends on Greens party support.

She says the legislative bills that allow for the introduction of the tax credit are awaiting debate in the Senate have been provided for in the forward estimates. The Health Department has set aside \$2.4 million to administer the program in the 2011/12 financial year and \$10.4 million over the forward estimates period, as part of the Industry, Innovation, Science and Research portfolio.

"Now the sector looks to the Greens and in particular Senator Milne to deliver this essential reform," Dr Lavelle said.

She says AusBiotech expects the tax credit to be debated in the Senate this July and has early indications that Senator Milne is well briefed and supportive of additional support for small innovative business.

"The mining boom will result in more R&D Tax Concession funds channeled into mining and the tax credit reform would redirect some of those monies to biotechnology, medical technology, ICT and other innovative industries, and we expect this will provide a significant boost to our sector," Dr Lavelle said.