

ALLENS ACCELERATE

QUEENSLAND NOW THE 'STARTUP STATE'

Entrepreneurs and innovators - Queensland is open for your business.

Encouraging innovative and technology-based business is the clear focus of the Palaszczuk Government's first Budget, with a number of new programs and a significant investment package aimed at promoting a thriving startup culture in the state.

Queensland Treasurer Curtis Pitt said in his Budget speech that the government wants the state to be a 'global innovation hub' and to deliver 'a new era of opportunities to Queenslanders' by supporting emerging talent and investing in startups.

A range of programs will offer startups and entrepreneurs the support to translate their work into commercial successes, through investment in research and development, advisory services for commercialisation and collaboration, and help with venture capital funding:

ADVANCE QUEENSLAND

Premier Anastacia Palaszczuk has described this \$180 million investment as the core of her government's first budget and of the state's economic agenda. Advance Queensland will incorporate a number of initiatives to support businesses and emerging industries in the state. The programs are expected to be rolled out from August to November of this year:

- **'Best and Brightest' Fund** – This will allocate \$50 million to a range of programs designed to develop, attract and retain world-class talent, through fellowships, scholarships, Knowledge Transfer Partnerships to link graduates with SMEs, and Global Partnership Awards to support collaboration between Queensland graduates and entrepreneurs with international companies and institutions. Also included is a 'Future Schools' review of the teaching of STEM (Science, Technology, Engineering and Mathematics).
- **Future Jobs Strategy** – Emerging industries are set to be boosted through \$45 million to support R&D in priority areas, as well as commercialisation and collaborative proposals in innovative areas. There is a strong focus on opening up new industry and research collaborations, with three major partnerships identified in the commercialisation space (UQ and Emory University (Atlanta, US), Siemens and Translational Research Institute, and Johnson and Johnson and QUT).

Startup Queensland – \$24 million of funding will go to support startups in Queensland through innovation advisory services, skill development, support to incubators and accelerators, and R&D tax credit matching for tech startups that are established in, or relocate, to Queensland. This funding appears to be aimed at

improving the state's startup environment and at easing barriers to success for entry-level and existing startups.

- **Queensland Commercialisation Program** – \$12 million in funding will go to support proof-of-concept projects to become new products and services. Depending on the parameters of this program, new startups in Queensland can access assistance to take their great ideas off the page and into commercially realised businesses.
- **Business Development Fund** – A \$40 million fund is to be administered by Queensland Investment Corporation to provide early stage venture capital funding to emerging, innovative, investment-ready Queensland businesses over the next four years. The funding will match, up to a defined limit, funding from private investors in successful ventures. Applications are expected to open in the second half of 2015.
- **STEM Education** – A \$2.3 million engagement strategy focussing on STEM (Science, Technology, Engineering and Mathematics) education in Queensland is aimed at inspiring and supporting the entrepreneurs of tomorrow

Queensland Entrepreneurs of Tomorrow – This program will provide \$2 million of funding over three years to target both entrepreneurship in schools (through education in computational science and business development) and in the home (by providing funding to stay-at-home parents to establish and develop home-based businesses).

Payroll tax rebate – Businesses that employ apprentices and trainees will receive a payroll tax rebate of 25 per cent on their wages, on top of their wages being exempt from payroll tax up to 30 June 2018.

MEET THE TEAM

If you would like to learn more about the opportunities arising in Queensland for startups, get in touch with our team.

TMT TEAM - BRISBANE



Michael Morris
Partner

T +61 7 3334 3279
Michael.Morris@allens.com.au



Phil O'Sullivan
Senior Associate

T +61 7 3334 3295
Phil.O'Sullivan@allens.com.au

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Allens Accelerate is a practice committed to working with startups and emerging companies to help them get on their way. Contact our team for more information.



Gavin Smith
Partner

T +61 2 9230 4891
Gavin.Smith@allens.com.au



Valeska Bloch
Senior Associate

T +61 2 9230 4030
Valeska.Bloch@allens.com.au

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Stay tuned with the Allens Accelerate team for analyses of what these budget measures mean for startups as they are rolled out.

Allens Accelerate is a legal practice dedicated to supporting the Australian startup community by providing a range of free and cost-effective legal documentation, advice and policy commentary. Our team is committed to working with fledgling companies and startups, as well as for their investors, to provide them with relevant guidance that will allow them to take their ideas to the next level, within an affordable, cost-efficient structure.

Visit our Allens Accelerate page (<http://www.allens.com.au/services/accelerate/>) to find out more about our practice for start-ups and emerging companies. www.allens.com.au/accelerate