



An Australian Government Initiative

**AusIndustry**

## Fact sheet: Regulation Reduction Incentive Fund

### Overview

The Australian Government established the \$50 million *Regulation Reduction Incentive Fund* to provide Local Government Authorities with incentives to achieve regulatory and compliance reforms that will benefit small business, and in particular, home-based businesses.

The competitive grants component of the program commenced on 5 July 2005 and applications for funding closed on 31 August 2005. On 13 December 2005, the Minister for Small Business and Tourism, the Hon Fran Bailey MP announced funding to 31 projects worth \$40.6 million.

### What does it aim to achieve?

The *Regulation Reduction Incentive Fund* aims to foster the growth potential and sustainability of small business, particularly home-based businesses, by streamlining regulatory and compliance requirements for business at the local government level.

The competitive grants component of the program aims to achieve this by funding selected Local Government Authorities to improve the regulatory and compliance environment for small business, and in particular, home-based businesses.

### How does it work?

This component of the *Regulation Reduction Incentive Fund* is a competitive merit-based grants program targeted at Local Government Authorities throughout Australia.

Successful projects funded under the program have demonstrated sustainable reform of local government regulatory regimes and compliance procedures which will deliver measurable cost reductions to small and home-based businesses in their dealings with local government.

### How were applications assessed?

All eligible applications were assessed against the assessment criteria outlined in the Guidelines. Those that were highly ranked against the assessment criteria and met the objectives of the program were reviewed by an Expert Panel, which made recommendations to the Program Delegate.

The number of applicants funded under the *Regulation Reduction Incentive Fund* was subject to available funding.

Successful applicants are required to enter into a *Funding Agreement* with the Commonwealth before any legal obligations will arise between the applicant and the Commonwealth, including the obligation to pay grant funds.

### Further information

For further information about the *Regulation Reduction Incentive Fund*, visit the AusIndustry website at [www.ausindustry.gov.au](http://www.ausindustry.gov.au), click on 'All AusIndustry products' which contains an alphabetical listing of all AusIndustry programs and follow the links to the *Regulation Reduction Incentive Fund* or contact the AusIndustry hotline on 13 28 46 or by email at [hotline@ausindustry.gov.au](mailto:hotline@ausindustry.gov.au).