

## RESPONSE TO QUESTIONS TAKEN ON NOTICE - PAEC Inquiry into the 2024-25 Budget Estimates – Assistant Treasurer

Hearing Date: Friday 17 May 2024

### 1. Details about the recipients, measures, and benefits of the 13 initiatives from the Business Acceleration Fund

(Asked by Bev McARTHUR Page 10 of the transcript)

Bev McARTHUR: Thank you, Chair. Thank you, Minister. I am going to ask my first question to Camille Kingston, the Deputy Secretary. Can you please provide details of the successful recipients measures to be funded and explain exactly what specific benefits Victorian businesses and households will receive from the stated funding of 13 initiatives, totalling \$7.412 million, under round 1 of the Business Acceleration Fund? You can take it on notice if you like.

Chris BARRETT: That would actually sit in Mr Donegan's area, Mrs McArthur.

Bev McARTHUR: Okay.

Paul DONEGAN: Can you repeat the second half of the question? Sorry.

Bev McARTHUR: Yes. Can you provide the details of the successful recipients and the measures to be funded and explain exactly what specific benefits Victorian businesses and households will receive from the stated funding of the 13 initiatives, totalling \$7.412 million, under round one of the Business Acceleration Fund?

Paul DONEGAN: Round 1– is that documented in the budget papers?

Bev McARTHUR: Budget paper 3, page 148.

The CHAIR: Thank you, Mrs McArthur.

Chris BARRETT: We might need to take that on notice, Mrs McArthur.

### Response

The Business Acceleration Fund (BAF) was funded under the *2023-24 State Budget* to streamline regulatory processes across the state's regulators and local councils (*Budget Paper No 3, 2023-24, p. 109*).

In February 2024, \$7.4 million was granted to 13 agencies for applications that met the objectives of the BAF and provided the strongest value proposition.

The reforms will benefit several sectors including hospitality, construction, and the entertainment and events industry as well as supporting Victoria's workers by:

- Streamlining end to end, multi-regulator approvals and making Victoria's regulatory system easier to navigate,
- Introducing better targeted and consistent risk-based regulatory requirements, and
- Using digital technologies that make it easier to register a business and manage compliance obligations.