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Media Release

Tuesday 06 October 2020

Lighting Council Australia welcomes the Morrison Government's decision to drop Research and Development Tax Incentive Bill

Lighting Council Australia welcomes the decision by the Federal Government in tonight's Budget to reverse plans to cut an estimated \$1.8 Billion from the Research and Development Tax Incentive program.

Lighting Council has long been advocating that the Federal Government must drop the Bill and has lobbied every Crossbench Senator as well as Labor and Green Senators and a number of Government Senators.

"The Federal Government should be willing to utilise investment through the RDTI program in Australia as a mechanism to kickstart the economy in recovery from COVID-19 and recession" said Richard Mulcahy, CEO of Lighting Council Australia.

Mr Mulcahy said: "This is a significant win for Australian companies undertaking R&D activities, and now more than ever we need to step up on supporting R&D – helping and encouraging companies to invest in growth."

Appearing before the Senate Economics Legislative Committee in June, Richard Mulcahy was apprehensive that jobs would be lost to other economies offering better incentives if the legislation currently before Parliament was passed through a proposed series of reforms to the RDTI program.

The announcement today signifies the government will attempt to position manufacturing at the centre of Australia's economic recovery and aligns with the recently unveiled \$1.5 Billion manufacturing strategy.

Lighting Council Australia supports the backdown on the proposed RDTI changes and further investment in manufacturing.

ENDS.

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