

Business Growth Fund

Frequently asked questions

Why does the business have to undertake a Mentoring for Growth session before applying for the grant?

Feedback from the Small Business Roadshows and online business survey indicated that businesses would like more support in applying for grants. Mentoring for Growth helps support the business in applying for the fund.

What do I need to do if I am successful?

You must:

- enter into a funding agreement with DESBT
- deliver the project as per the funding agreement
- complete an online project report form three months after the project commencement date
- provide a final acquittal within one month of the project completion date, and
- complete a follow-up survey six months after the grant has been acquitted.

Is there a fee for applying for the grant?

There is no fee for applying for the grant. However, all costs incurred in relation to the application process (such as seeking financial advice to apply) are to be borne by the applicant.

When will funding be available and how will payments be made?

If your application is successful, the grant funding will be paid upon approval and receipt of a valid tax invoice from the applicant and the applicant's bank details. The funding will be paid directly to the applicant.

Can I alter my application after funding has been allocated?

If you are unable to complete the approved project, you must immediately notify DESBT in writing. Any change to your project will need to be reassessed to ensure funding will still be granted. If you change your project without approval, you may be required to return the grant funding to DESBT.

What is meant by specialist equipment?

High-growth businesses operate across a range of industries where specialist equipment requirements will vary. Specialist equipment is considered an independent or additional piece of complex machinery that will have a direct impact on the operations of the business to increase, automate or enhance productivity and presents a significant investment to the business. The impact of the equipment unique to the business growth will be taken into consideration.

I have two projects in mind. Can I apply for a grant for each project in this round?

No. You may only submit one application for assessment at any one time.

Do I have to be operating an existing business?

Yes. Your application must be for an existing business in Queensland operating for a minimum of 3 years.

Can I use more than one supplier/advisor?

Yes. You can use one or more suppliers/advisors (maximum of four suppliers), noting the total grant limit is \$50 000 (excluding GST).

Do I have to be located in Queensland?

Yes. The business must have a Queensland headquarters. **To demonstrate this, the 'Main Business Location' of the applicant's ABN must be listed as being in Queensland on the [Australian Business Register](#) (ABR) at the time of application.** If the ABR listing for the applying business does not list Queensland as the main business location, you must provide evidence of a Queensland headquarters in writing to grants@desbt.qld.gov.au prior to the grant round closing. Evidence of a Queensland Headquarters includes:

- a copy of the applicant's Australian Securities and Investments Commission (ASIC) Company Statement listing a Queensland address as 'principal place of business'
- or
- a letter from the applicant's accountant confirming the business has changed to a Queensland main business location.

Do I need to be registered for GST?

Yes.

Will I be reimbursed for GST spent?

No. Grants are not subject to GST. Therefore, GST is not payable and grant funding will not compensate for any GST spent by the business. The grant amount is GST exclusive.

What are my tax obligations?

Grants are treated as assessable income for tax purposes, unless exempted by law. DESBT recommends you seek independent professional advice on your tax obligations.