

FARM FINANCE CONCESSIONAL LOANS SCHEME

910. Hon DARREN WEST to the Minister for Agriculture and Food:

I refer to the farm finance concessional loans scheme.

- (1) How much money has been returned to Canberra from round one of the scheme?
- (2) Does the minister accept that the criteria changes he requested resulted in this money being lost to WA growers?

Hon KEN BASTON replied:

I thank the honourable member for the question.

- (1)–(2) If the honourable member had asked the other question he was going to ask, 24 were approved and only \$5 million of the \$25 million was used, so around \$19 million-odd would have been returned to Canberra. The next tranche was on 1 July, and that was the other \$25 million. I presume the honourable member was talking about the productivity loans. The amount that was actually put up on those loans came out originally as a \$200 000 loan capacity at 4.5 per cent. The amount that they are able to get now is \$400 000 at 4.5 per cent. There was also the change to the assets, which was an off-farm asset of \$425 000. Those are liquid assets, and hard-core assets were a similar amount, which came to, from memory, around \$875 000 for off-farm assets. That did not count farm-managed deposit schemes, superannuation or anything else like that. That is where it is, but the members who put in for the first loan, if they were putting in on the \$200 000, can now go back and take it up to the \$400 000 if they wish. That is the amount that I ascertained, which I think is pretty accurate.