



4 August 2010

Our Ref: OP06

## **RELEASE OF COSTING OF ELECTION COMMITMENT**

The Secretary to the Department of Finance and Deregulation today released the following election commitment costing under the *Charter of Budget Honesty Act 1998*:

**Discontinue the Renewable Energy Future Fund** as announced by the Opposition.

This costing was completed consistent with the *Charter of Budget Honesty: Costing Election Commitments* guidelines which are available on [www.electioncostings.gov.au](http://www.electioncostings.gov.au).  
A copy of the completed costing is attached.

A handwritten signature in black ink, appearing to read 'D. Tune'.

David Tune  
Secretary  
Department of Finance and Deregulation

Contact: Clive Hawkins  
Telephone: 02 6215 3929

## PUBLIC RELEASE OF 2010 ELECTION COMMITMENT COSTING

<b>Summary of costing:</b>	The Coalition would discontinue the Renewable Energy Future Fund.
<b>Person making the request:</b>	Leader of the Opposition
<b>Date of request:</b>	30 July 2010
<b>Name of policy to be costed:</b>	Discontinue the Renewable Energy Future Fund
<b>Date of public release of policy:</b>	13 May 2010
<b>Costing request provided by the Prime Minister/Leader of the Opposition:</b>	Leader of the Opposition
<b>Additional information requested (including date):</b>	Not applicable
<b>Additional information received (including date):</b>	Not applicable

### Financial implications (outturn prices)<sup>(a)</sup>

Impact on	2010-11	2011-12	2012-13	2013-14
Underlying Cash Balance (\$m)	42.0	352.0	149.0	109.5
Fiscal Balance (\$m)	42.0	352.0	149.0	109.5

(a) A positive number for the fiscal balance indicates an increase in revenue or a decrease in expenses or net capital investment in accrual terms. A positive number for the underlying cash balance indicates an increase in revenue or a decrease in expenses or net capital investment in cash terms.

**Where relevant, state that the proposal has been costed as a defined or specified amount.**

Not applicable

**Where relevant, include separate identification of revenue and expense components.**

Not applicable

**Where appropriate, include a range for the costing or sensitivity analysis.**

Not applicable

**Qualifications to the costing (including reasons for the costing not being comprehensive).**

Not applicable

**Where relevant, explain effects of departmental expenses.**

Not applicable

**Where relevant, explain the reason for any significant differences between the assumptions specified in a party costing request and those used in a Treasury or Finance costing.**

Not applicable

**Other comments (*including reasons for significant differences between the estimated impact on the fiscal and underlying cash balances*).**

Not applicable

## **Background information**

### **Costing methodology used:**

The commitment would reverse the 2010-11 Budget measure 'Renewable Energy Future Fund'. The costing is based on the removal of the full provision for the Renewable Energy Future Fund currently in the forward estimates.