

Election Costing Request Form

Details of request	
Party:	Australian Labor Party (NSW Branch)
Name of Policy:	Re-regulate power prices
Date of request:	8 March 2018

Description of policy	
Summary of policy (please attach copies of relevant policy documents and include information on what the policy aims to achieve):	Reinstate powers of Independent Pricing and Regulatory Tribunal (IPART) to regulate final power prices to consumers.
Has the policy been publicly released yet?	

	2018/19 \$'000	2019/20 \$'000	2020/21 \$'000	2021/22 \$'000	Total \$'000
Impact on GGS expenses					
Impact on GGS revenue					
Impact on General Government Sector (GGS) net operating result ¹					
Impact on GGS capital expenditure ²					
Impact on GGS net lending/borrowing					

Note: Has the policy been costed by a third party?
If yes, can you provide a copy of this costing and its assumptions?

Key assumptions made in the policy	
Does the policy relate to a previous announcement? If yes, which announcement?	

¹ Negative for a saving that reduces expenditure

² Negative for a reduction in capital expenditure.

<p>What assumptions have been made in deriving the financial impacts in your estimated costing? (See checklist)</p>	<p>IPART will be tasked with determining a maximum price for a standing offer to consumers.</p> <p>IPART will ensure that prices are fair and efficient, and not excessive compared to the costs to the suppliers.</p> <p>The expenses under this policy relate to administrative costs for IPART. The authority formerly had power to regulation power prices – until 1 July 2014.</p>
<p>Is there a range for the costing or any sensitivity analysis that you have undertaken?</p>	<p>No.</p>
<p>Are there associated savings, offsets or, in the case of a revenue proposal, offsetting expenses? If yes, please provide details.</p>	<p>..</p>
<p>Are there significant costs or savings outside the forward estimates period which should be considered in costing this policy?³</p>	<p>..</p>

Administration of policy	
Intended date of implementation:	1 July 2019
Intended duration of policy ⁴ :	Ongoing.
Who will administer the policy (e.g. Government entity, non-government organisation, etc.)?	IPART.
Are there any specific administrative arrangements for the policy that need to be taken into account (e.g. agreements between different levels of government)?	Changes to legislation would be required.
Are there transitional arrangements associated with policy implementation?	No.

If the policy is mainly an expenditure⁵ commitment	
Demand driven or a capped amount:	Uncapped.
Eligibility criteria or thresholds:	N/a.

³ Particularly important for large projects with long lead times, policies with a delayed timetable for implementation, or policies where up-front investment is required to achieve long term savings.

⁴ Where a policy is intended to be ongoing, please indicate “ongoing” in the space to the right

⁵ Expenditure is operating expenses, e.g. salaries, interest cost and grants. Expenditures are fully included in the impact on operating balance.