

19-321 Electricity Feed-in (Large-scale Renewable Energy Generation) Amendment Bill 2019

Social

Nil impact.

Economic

ACT Government Budget	<ul style="list-style-type: none">• The proposed auction has the possibility to result in providing additional Treasury Guarantees to the successful bidders. If these were offered and accepted, they would result in an additional contingent liability held on the ACT Budget.• These liabilities would only result in an actual cost to the Budget if the Government were to amend Legislation to remove the feed-in tariffs from the auction winners.• The funding required to administer the auction has been provided as part of the Climate Change Strategy.
Electricity bills	<ul style="list-style-type: none">• The costs of any feed-in tariffs awarded as a result of the proposed auction would be paid for by ACT electricity consumers as part of their electricity bills. These costs are likely to be low, compared to prior auctions, and the total cost of the feed-in tariffs including the new auction is anticipated to remain below the \$4.90 figure that has been communicated as the peak cost of the scheme.
Investment	<ul style="list-style-type: none">• The new auction and associated Bill are anticipated to deliver \$20 million in contribution to the Renewable Energy Innovation Fund, to be used to drive further investment and innovation in the ACT energy industry.

Environmental

Energy and climate	<ul style="list-style-type: none">• The new auction and associated Bill will help to safeguard the environmental benefits of the ACT Government's target of 100 per cent renewable electricity by and from 2020. They will allow the Government to continue to encourage the electrification of heat and transport, knowing it will achieve secure emissions reductions.
---------------------------	--