



19 August 2010

Our Ref: GOV98

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*:

Global Carbon Capture and Storage Institute as announced by the Government.

This costing was completed consistent with the *Charter of Budget Honesty: Costing Election Commitments* guidelines which are available on 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
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PUBLIC RELEASE OF 2010 ELECTION COMMITMENT COSTING

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| Summary of costing: | The Australian Labor Party would reduce funding for the Global Carbon Capture and Storage Institute by \$45.0 million over the forward estimates. |
| Person making the request: | Prime Minister |
| Date of request: | 18 August 2010 |
| Name of policy to be costed: | Global Carbon Capture and Storage Institute |
| Date of public release of policy: | 18 August 2010 |
| Costing request provided by the Prime Minister/Leader of the Opposition: | Prime Minister |
| Additional information requested (including date): | Not applicable |
| Additional information received (including date): | Not applicable |

Financial implications (outturn prices)^(a)

| Impact on | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
|-------------------------------|---------|---------|---------|---------|
| Underlying Cash Balance (\$m) | 0.0 | 15.0 | 30.0 | 0.0 |
| Fiscal Balance (\$m) | 0.0 | 15.0 | 30.0 | 0.0 |

(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.

The proposal has been costed as a specified amount in line with the election costing request of 18 August 2010.

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 costing request specifies that funding would be reduced by \$15.0 million in 2011-12 and by \$30.0 million in 2012-13. Based on advice from the Department of Resources, Energy and Tourism in the context of an earlier costing, these funds are available and uncommitted.