

**Minister for Energy and Renewables
Minister for Parks and Environment**

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Mr Simon Wood
Member for Bass
Via Clerk of the House

email: laura.ross@parliament.tas.gov.au

Dear Mr Wood

Thank you for raising a question on behalf of your constituents in Parliament on 12 June 2024.

Hydro was built by Tasmanians, for Tasmanians, and that is why we have introduced a new Renewable Energy Dividend (RED) allowing Tasmanian households and small businesses to share in Hydro's profits.

Just like shareholders receive a dividend when a business is making a profit, the RED means that when the Hydro makes money, Tasmanians save money off their power bills. Our Government is returning the benefits to Tasmanians, with a dividend payable when Hydro returns over \$90 million.

With the rising cost of living and interest rates, as well as global inflationary pressures – the Tasmanian Liberal Government has supercharged our Renewable Energy Dividend to deliver a one-off \$250 payment to every single Tasmanian household. Over 254,000 of them.

We are also delivering the supercharged dividend to the small businesses that keep our economy ticking, with \$300 for around 35,000 small businesses.

This is against a backdrop of an average increase of 0.5 per cent in Standing Offer prices available to residential and small business customers. After factoring in CPI electricity prices are actually decreasing in real terms.

The supercharged dividend has already been provided to retailers. Customers should see the dividend credited to their accounts on their bill in the first quarter of this financial year, with timing dependant on their billing cycle.

This dividend will mean in 2024-25, every Every Tasmanian household with an electricity bill will receive at least \$550 in relief. Those with other concessions will receive up to \$1,429 in relief.

This includes embedded network customers, such as those who pay their power bills indirectly such as at a caravan park. Embedded network customers will need to lodge a claim for the Renewable Energy Dividend. Those customers who applied for and received last year's Energy Bill Relief payment will receive a letter in the mail with pre-populated forms to simply the claiming process.

For embedded network customers who have not received previous relief or who may be new to embedded networks, can go to ReCFIT website (recfit.tas.gov.au) to enter a claim the payment.

Our Government is proud of our Hydro history and our Renewable Energy Dividend which allows us to support Tasmanians. I hope this information assists your constituents. Please do reach out to my office if I can be of further assistance.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Nick Duigan', with a stylized flourish extending to the right.

Hon Nick Duigan MLC
Minister Parks and Environment