# 2023-27
# POWERLINK QUEENSLAND REVENUE PROPOSAL

Appendix 1.03 - PUBLIC

## National Electricity Rules (NER) Compliance Checklist

**Powerlink 2023-27 Revenue Proposal: National Electricity Rules (NER) Compliance Checklist**

*This compliance checklist is based on Version 156 of the NER, 17 December 2020.*

| CLAUSE | PROVISION | REFERENCE |
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| **6A.4.1** | **Revenue Determinations – introduction** | |
| (b) | Such a *Revenue Proposal* must comply with the requirements of this Chapter 6A, and in particular must:<br>(1) be prepared using the *post-tax revenue model* referred to in rule 6A.5;<br>(2) comply with the requirements of, and contain or be accompanied by the information required by, any relevant *regulatory information instrument*; and<br>(3) contain the information and matters specified in Schedule 6A.1. | Powerlink's Revenue Proposal has been prepared using the AER's PTRM version 4.<br>Powerlink has complied with the requirements of the Reset RIN issued by the AER on 14 October 2020.<br>A completed PTRM and Reset RIN has been provided separately with the Revenue Proposal.<br>A separate Reset RIN compliance checklist has been provided. |
| **6A.5.1** | **Post-Tax Revenue Model – introduction** | |
| (a) | The process of preparing a *revenue determination* for a *Transmission Network Service Provider* involves the submission of a *Revenue Proposal* to the *AER* by the provider under clause 6A.10.1. The provider is required to prepare the *Revenue Proposal* using a *post-tax revenue model* in relation to that proposal, in accordance with the requirements of this Chapter 6A. | As above. |
| **6A.5.3** | **Contents of Post-Tax Revenue Model** | |
| (a) | The *post-tax revenue model* must set out the manner in which the following matters, referable only to the provision of *prescribed transmission services*, are to be calculated in respect of a *Transmission Network Service Provider* for a *regulatory control period*:<br>(1) the *total revenue cap* for the provider for the period;<br>(2) the *maximum allowed revenue* for the provider for each *regulatory year* of the period; and<br>(3) the *annual building block revenue requirement* for the provider for each *regulatory year*, determined in accordance with clause 6A.5.4. | As above. |
| (b) | The *post-tax revenue model* must specify:<br>(1) a methodology that the *AER* determines is likely to result in the best estimates of expected inflation; | As above. |

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| | | (2) the timing assumptions and associated discount rates that are to apply in relation to the calculation of the building blocks referred to in clause 6A.5.4;<br><br>(3) the manner (if any) in which working capital is to be treated;<br><br>(4) the manner in which the estimated cost of corporate income tax is to be calculated; and<br><br>(5) the CPI - X methodology that is to be applied in escalating the *maximum allowed revenue* for the provider for each *regulatory year* (other than the first regulatory year) of a *regulatory control period*. | |
| | (c) | The *post-tax revenue model* must be such that:<br><br>(1) the net present value of the expected *maximum allowed revenue* for the provider for each *regulatory year* of the *regulatory control period* is equal to the net present value of the *annual building block revenue requirement* for the provider for each *regulatory year*;<br><br>(2) the *maximum allowed revenue* for the provider for the first *regulatory year* is expressed as a dollar amount;<br><br>(3) the *maximum allowed revenue* for the provider for each *regulatory year* (other than the first *regulatory year*) is calculated by escalating the *maximum allowed revenue* for the provider for the previous *regulatory year* using a CPI - X methodology; and<br><br>(4) the *total revenue cap* for the provider for a *regulatory control period* is calculated as the sum of the *maximum allowed revenues* for the provider for each *regulatory year*. | As above. |
| | (d) | For the purposes of this clause 6A.5.3, the X factor is that determined in accordance with clause 6A.6.8. | Refer to the completed PTRM and Section 11.6 X-factors and Smoothed Revenues of the Revenue Proposal. |
| **6A.5.4** | | **Building blocks approach – building blocks generally** | |
| | (a) | **Building blocks generally**<br><br>The *annual building block revenue requirement* for a *Transmission Network Service Provider* for each *regulatory year* of a *regulatory control period* must be determined using a building blocks approach, under which the building blocks are:<br><br>(1) indexation of the regulatory asset base - see paragraph (b)(1);<br><br>(2) a return on capital for that year - see paragraph (b)(2);<br><br>(3) the depreciation for that year - see paragraph (b)(3);<br><br>(4) the estimated cost of corporate income tax of the Transmission Network Service Provider for that year - see paragraph (b)(4); | Refer to Chapter 11 Maximum Allowed Revenue and Price Impacts of the Revenue Proposal. |

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| | (5) the revenue increments or decrements (if any) for that year arising from the application of any *efficiency benefit sharing scheme, capital expenditure sharing scheme, service target performance incentive scheme, small-scale incentive scheme* or *demand management innovation allowance mechanism* - see paragraph (b)(5);"<br><br>(5A) the revenue decrements (if any) arising from the use of assets that provide *prescribed transmission services* to provide certain other services – see paragraph (b)(5A);<br><br>(6) the forecast operating expenditure accepted or substituted by the *AER* for that year – see paragraph (b)(6); and<br><br>(7) compensation for other risks - see paragraph (b)(7). | |
| (b) | **Details about the building blocks**<br><br>For the purposes of paragraph (a):<br><br>(1) for indexation of the regulatory asset base:<br><br>(i) the regulatory asset base is calculated in accordance with clause 6A.6.1 and schedule 6A.2; and<br><br>(ii) the building block comprises a negative adjustment equal to the amount referred to in clause S6A.2.4(c)(4) for that year;<br><br>(2) the return on capital is calculated in accordance with clause 6A.6.2;<br><br>(3) the depreciation is calculated in accordance with clause 6A.6.3;<br><br>(4) the estimated cost of corporate income tax is determined in accordance with clause 6A.6.4;<br><br>(5) the revenue increment or decrements referred to in subparagraph (a)(5) are those that arise as a result of the operation of any applicable *efficiency benefit sharing scheme, capital expenditure sharing scheme, service target performance incentive scheme, small-scale incentive scheme* or *demand management innovation allowance mechanism*, as referred to in clauses 6A.6.5, 6A.6.5A, 6A.7.4, 6A.7.5 or 6A.7.6.<br><br>(5A) the revenue decrements (if any) referred to in paragraph (a)(5A) are those that are determined by the AER under clause 6A.5.5 as a result of assets that provide *prescribed transmission services* being used to provide:<br><br>(i) *non-regulated transmission services*; or<br><br>(ii) services that are not *transmission services*.<br><br>(6) the forecast operating expenditure is accepted or substituted by the *AER* in accordance with clause 6A.6.6(c), clause 6A.6.6(c1) or clause 6A.13.2(b)(3) and (5) (as the case may be); and<br><br>(7) the compensation for other risks is such amounts as the *AER* determines are necessary for that year to compensate a *Transmission Network Service Provider* for | As above. |

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| | risks that are not otherwise compensated for in the return on capital, including the risk referred to in clause S6A.2.3(b) of schedule 6A.2. | |
| **6A.6.2** | **Return on capital** | |
| | The return on capital for a *Transmission Network Service Provider* for a *regulatory year* (**$RC_t$**) is to be calculated using the following formula:<br>$RC_t = a_t \times v_t$ where:<br>$a_t$ is the *allowed rate of return* for the *Transmission Network Service Provider* for the *regulatory year*; and<br>$v_t$ is the value, as at the beginning of the *regulatory year*, of the regulatory asset base for the transmission system owned, controlled or operated by the *Transmission Network Service Provider* (as established in accordance with clause 6A.6.1 and schedule 6A.2). | Refer to Chapter 8 Regulatory Asset Base, Chapter 9 Rate of Return, Taxation and Inflation and Chapter 11 Maximum Allowed Revenue and Price Impacts of the Revenue Proposal. |
| **6A.6.3** | **Depreciation** | |
| | The depreciation for each *regulatory year*:<br>(1) must be calculated on the value of the assets as included in the regulatory asset base, as at the beginning of that *regulatory year*, for the relevant *transmission system*; and<br>(2) must be calculated: | |
| (a) | (i) providing such depreciation schedules conform with the requirements set out in paragraph (b), using the depreciation schedules for each asset or category of assets that are nominated in the relevant *Transmission Network Service Provider's Revenue Proposal*; or<br>(ii) to the extent the depreciation schedules nominated in the provider's Revenue Proposal do not so conform, using the depreciation schedules determined for that purpose by the AER in its final decision on the *Transmission Network Service Provider's Revenue Proposal*. | Refer to Chapter 10 Depreciation of the Revenue Proposal. |
| | The depreciation schedules referred to in paragraph (a) must conform to the following requirements: | |
| (b) | (1) except as provided in paragraph (c), the schedules must depreciate using a profile that reflects the nature of the assets or category of assets over the economic life of that asset or category of assets;<br>(2) the sum of the real value of the depreciation that is attributable to any asset or category of assets over the economic life of that asset or category of assets (such real value being calculated as at the time the value of that asset or category of assets was | As above. |

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| | first included in the regulatory asset base for the relevant *transmission system*) must be equivalent to the value at which that asset or category of assets was first included in the regulatory asset base for the relevant *transmission system*; and<br><br>(3) the economic life of the relevant assets and the depreciation methodologies and rates underpinning the calculation of depreciation for a given *regulatory control period* must be consistent with those determined for the same assets on a prospective basis in the *transmission determination* for that period. | |
| (c) | To the extent that:<br><br>(1) an asset (or group of assets) the value of which forms part of the regulatory asset base for a *transmission system* is dedicated to one *Transmission Network User* (not being a *Distribution Network Service Provider*) or a small group of *Transmission Network Users*; and<br><br>(2) the value of the assets (or group of assets), as included in the value of that regulatory asset base as at the beginning of the first *regulatory year* of the current *regulatory control period*, exceeds the *indexed amount*, as at the commencement of that *regulatory control period*, of $20 million,<br><br>that asset (or group of assets) must be depreciated on a straight line basis over the life at which that asset (or group of assets) was first included in the regulatory asset base for that transmission system. | Not applicable. |

## 6A.6.4 Estimated cost of corporate income tax

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| | The estimated cost of corporate income tax of a *Transmission Network Service Provider* for each *regulatory year* (**$ETC_t$**) must be estimated in accordance with the following formula:<br><br>$ETC_t = (ETI_t \times r_t)(1 - \gamma)$<br><br>where:<br><br>$ETI_t$ is an estimate of the taxable income for that *regulatory year* that would be earned by a benchmark efficient entity as a result of the provision of *prescribed transmission services* if such an entity, rather than the *Transmission Network Service Provider*, operated the business of the *Transmission Network Service Provider*, such estimate being determined in accordance with the *post-tax revenue model*;<br><br>$r_t$ is the expected statutory income tax rate for that *regulatory year* as determined by the AER; and<br><br>$\gamma$ is the *allowed imputation credits* for the *Transmission Network Service Provider* for the *regulatory year*. | Refer to Section 9.4 Taxation of the Revenue Proposal. |

## 6A.6.6 Forecast operating expenditure

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| (a) | A *Revenue Proposal* must include the total forecast operating expenditure for the relevant *regulatory control period* which the *Transmission Network Service Provider* considers is required in order to achieve each of the following (the *operating expenditure objectives*):<br>(1) meet or manage the expected demand for *prescribed transmission services* over that period;<br>(2) comply with all applicable *regulatory obligations or requirements* associated with the provision of *prescribed transmission services*;<br>(3) to the extent that there is no applicable *regulatory obligation or requirement* in relation to:<br>(i) the quality, reliability or security of supply of *prescribed transmission services*; or<br>(ii) the reliability or security of the *transmission system* through the supply of *prescribed transmission services*,<br>to the relevant extent:<br>(iii) maintain the quality, reliability and security of supply of *prescribed transmission services*; and<br>(iv) maintain the reliability and security of the *transmission system* through the supply of *prescribed transmission services*; and<br>(4) maintain the safety of the *transmission system* through the supply of *prescribed transmission services*. | Refer to Chapter 6 Forecast Operating Expenditure and Section 6.2.1 Operating Expenditure Objectives of the Revenue Proposal.<br>Refer to Appendix 5.01 Operating and Capital Expenditure Criteria and Factors. |
| (b) | The forecast of required operating expenditure of a *Transmission Network Service Provider* that is included in a *Revenue Proposal* must:<br>(1) comply with the requirements of any relevant *regulatory information instrument*;<br>(2) be for expenditure that is properly allocated to *prescribed transmission services* in accordance with the principles and policies set out in the *Cost Allocation Methodology* for the *Transmission Network Service Provider*; and<br>(3) include both:<br>(i) the total of the forecast operating expenditure for the relevant *regulatory control period*; and<br>(ii) the forecast operating expenditure for each *regulatory year* of the relevant *regulatory control period*. | Refer to Chapter 6 Forecast Operating Expenditure, Section 6.3 Operating Expenditure Categories, Section 6.4 Forecast Operating Expenditure Overview and Section 6.5.1 Operating Expenditure Forecasting Methodology of the Revenue Proposal.<br>Refer to the following Reset RIN Return workbooks:<br>• Workbook 1, Table 2.16 – Opex Summary; and<br>• Workbook 1, Table 3.2 – Operating Expenditure. |

## 6A.6.7 Forecast capital expenditure

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| (a) | A *Revenue Proposal* must include the total forecast capital expenditure for the relevant *regulatory control period* which the *Transmission Network Service Provider* considers is required in order to achieve each of the following (the *capital expenditure objectives*):<br>(1) meet or manage the expected demand for *prescribed transmission services* over that period;<br>(2) comply with all applicable *regulatory obligations or requirements* associated with the provision of *prescribed transmission services*;<br>(3) to the extent that there is no applicable *regulatory obligation or requirement* in relation to:<br>(i) the quality, reliability or security of supply of *prescribed transmission services*; or<br>(ii) the reliability or security of the *transmission system* through the supply of *prescribed transmission services*,<br>to the relevant extent:<br>(iii) maintain the quality, reliability and security of supply of *prescribed transmission services*; and<br>(iv) maintain the reliability and security of the *transmission system* through the supply of *prescribed transmission services*; and<br>(4) maintain the safety of the *transmission system* through the supply of *prescribed transmission services*. | Refer to Chapter 5 Forecast Capital Expenditure and Section 5.2.1 Capital Expenditure Objectives of the Revenue Proposal.<br>Refer to Appendix 5.01 Operating and Capital Expenditure Criteria and Factors. |
| (b) | The forecast of required capital expenditure of a *Transmission Network Service Provider* that is included in a *Revenue Proposal* must:<br>(1) comply with the requirements of any relevant *regulatory information instrument*;<br>(2) be for expenditure that is properly allocated to *prescribed transmission services* in accordance with the principles and policies set out in the *Cost Allocation Methodology* for the *Transmission Network Service Provider*;<br>(3) include both:<br>(i) the total of the forecast capital expenditure for the relevant regulatory control period; and<br>(ii) the forecast capital expenditure for each regulatory year of the relevant regulatory control period; and<br>(4) identify any forecast capital expenditure:<br>(i) that is for a *reliability augmentation*; or | Refer to Chapter 5 Forecast Capital Expenditure, Section 5.3 Capital Expenditure Categories, Section 5.4 Forecast Capital Expenditure Overview and Section 5.5 Capital Expenditure Forecasting Methodology of the Revenue Proposal.<br>Refer to Appendix 5.01 Operating and Capital Expenditure Criteria and Factors.<br>Refer to the following Reset RIN Return workbooks:<br>• Workbook 1, Table 2.1.1 – Expenditure Summary;<br>• Workbook 1, Table 2.2.1 – Repex;<br>• Workbook 1, Table 2.3.4 – Augex (b);<br>• Workbook 1, Table 2.5.1 – Connections; and<br>• Workbook 1, Table 2.6.1 – Non-network. |

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| | | (ii) that is for an option that has satisfied the *regulatory investment test for distribution* or *regulatory investment test for transmission* (as the case may be). | |
| | (h) | **Forecast capital expenditure and contingent projects**<br>A *Transmission Network Service Provider's Revenue Proposal* for the second *regulatory control period*, must include in the forecast of required capital expenditure referred to in paragraph (a) an amount of any unspent capital expenditure for each *contingent project* as described in paragraph (g)(2), that equals the difference (if any) between:<br>(1) the total capital expenditure for that *contingent project*, as determined by the AER in the first *regulatory control period* under clause 6A.8.2(e)(1)(ii); and<br>(2) the total of the capital expenditure actually incurred (or estimated capital expenditure for any part of the first *regulatory control period* for which actual capital expenditure is not available) in the first *regulatory control period* for that *contingent project*. | Not applicable.<br>No contingent projects have been triggered in the current regulatory period with a completion date in the next regulatory period. |
| | (k) | A *Revenue Proposal* in respect of the second *regulatory control period* must not include in the forecast of required capital expenditure referred to in paragraph (a) any capital expenditure for a *contingent project* for the first *regulatory control period*:<br>(1) to the extent that the capital expenditure was included in the amount of capital expenditure for that *contingent project* as determined in the first *regulatory control period* under clause 6A.8.2(e)(1)(i); and<br>(2) the capital expenditure actually incurred (or estimated capital expenditure for any part of the first *regulatory control period* for which actual capital expenditure is not available) in the first *regulatory control period* for that *contingent project* exceeded the capital expenditure referred to in subparagraph (1). | Not applicable – as above. |
| **6A.6.8** | | **The X factor** | |
| | (a) | A *revenue determination* is to include the X factor for each *regulatory year* for a *Transmission Network Service Provider.* | Refer to Section 11.6 X Factors and Smoothed Revenue of the Revenue Proposal.<br>Refer to the completed PTRM lodged with the Revenue Proposal. |
| | (b) | The X factors for each *regulatory year* must be:<br>(1) providing they comply with the requirements set out in paragraph (c), the X factors for those *regulatory years* that are nominated in the *Transmission Network Service Provider's Revenue Proposal*; or<br>(2) to the extent that the X factors nominated in the *Transmission Network Service Provider's Revenue Proposal* do not so comply, the X factors determined for that | As above. |

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| | | purpose by the *AER* in its final decision on the *Transmission Network Service Provider's Revenue Proposal*. | |
| | (c) | The X factor for each *regulatory year* must be such that:<br>(1) the net present value of the expected *maximum allowed revenue* for the relevant *Transmission Network Service Provider* for each *regulatory year* (as calculated in accordance with the *post-tax revenue model*) is equal to the net present value of the *annual building block revenue requirement* for the provider for each *regulatory year* (as calculated in accordance with the *post-tax revenue model*); and<br>(2) the expected *maximum allowed revenue* for the provider for the last *regulatory year* (as calculated in accordance with the *post-tax revenue model*) is as close as reasonably possible to the *annual building block revenue requirement* for the provider for that *regulatory year* (as calculated in accordance with the *post-tax revenue model*). | As above. |
| **6A.6.9** | | **Pass through events** | |
| | (a) | A *Revenue Proposal* may include a proposal as to the events that should be defined as *pass through events* under clause 6A.7.3(a1)(5) having regard to the *nominated pass through event considerations*. | Refer to Chapter 12 Pass Through Events of the Revenue Proposal. |
| **6A.8.1** | | **Acceptance of a Contingent Project in a revenue determination** | |
| | (a) | A *Revenue Proposal* may include *proposed contingent capital expenditure*, which the *Transmission Network Service Provider* considers is reasonably required for the purpose of undertaking a *proposed contingent project*. | Refer to Section 5.7 Contingent Projects of the Revenue Proposal. |
| | (b) | The *AER* must determine that a *proposed contingent project* is a *contingent project* if the *AER* is satisfied that:<br>(1) the *proposed contingent project* is reasonably required to be undertaken in order to achieve any of the *capital expenditure objectives*;<br>(2) the *proposed contingent capital expenditure*:<br>(i) is not otherwise provided for (either in part or in whole) in the total of the forecast capital expenditure for the relevant *regulatory control period* which is accepted in accordance with clause 6A.6.7(c) or substituted in accordance with clauses 6A.13.2(b)(4) and (5) (as the case may be);<br>(ii) reasonably reflects the *capital expenditure criteria*, taking into account the *capital expenditure factors*, in the context of the *proposed contingent project* as described in the *Revenue Proposal*; and | Refer to Section 5.7 Contingent Projects of the Revenue Proposal.<br>Refer to Appendix 5.07 Contingent Projects.<br>Refer to our Reset RIN Return Workbook 1, Table 7.2 – Contingent Projects. |

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| | (iii) exceeds either $30 million or 5% of the value of the *maximum allowed revenue* for the relevant *Transmission Network Service Provider* for the first year of the relevant *regulatory control period* whichever is the larger amount;<br><br>(3) the *proposed contingent project* and the *proposed contingent capital expenditure*, as described or set out in the *Revenue Proposal*, and the information provided in relation to these matters, complies with the requirements of any relevant *regulatory information instrument*; and<br><br>(4) the *trigger events* in relation to the *proposed contingent project* which are proposed by the *Transmission Network Service Provider* in its *Revenue Proposal* are appropriate. | |

## 6A.10.1B Notification of approach to forecasting expenditure

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| (a) | A *Transmission Network Service Provider* must inform the *AER* of the methodology it proposes to use to prepare the forecasts of operating expenditure and capital expenditure that form part of its *Revenue Proposal*. | Powerlink provided its 2023-27 Revenue Proposal Expenditure Forecasting Methodology to the AER on 30 June 2020.<br><br>Minor updates have been made to our forecasting methodologies since June 2020. Refer to Appendix 5.03 Expenditure Forecasting Methodology.<br><br>Changes are also summarised in Chapter 5 Forecast Capital Expenditure and Chapter 6 Forecast Operating Expenditure of the Revenue Proposal. |
| (b) | A *Transmission Network Service Provider* must submit the information referred to in paragraph (a):<br><br>(1) at least 24 months before the expiry of a *revenue determination* that applies to the *Transmission Network Service Provider*; or<br><br>(2) if no *revenue determination* applies to the *Transmission Network Service Provider*, within 3 months after being required to do so by the AER. | As above. |

## 6A.10.1 Submission of proposal, pricing methodology and information

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| (a) | A *Transmission Network Service Provider* must submit to the *AER* a *Revenue Proposal* and a proposed *pricing methodology* relating to the *prescribed transmission services* that are provided by means of, or in connection with, a *transmission system* that is owned, controlled or operated by that *Transmission Network Service Provider*:<br><br>(1) if any of those *prescribed transmission services* are subject to a *transmission determination*, 17 months before the expiry of the period in respect of which that *transmission determination* applies; or<br><br>(2) if any of those *prescribed transmission services* are not subject to a *transmission determination*, 3 months after being required to do so by the *AER*. | Powerlink's Revenue Proposal and accompanying Appendix 16.01 Proposed Pricing Methodology were submitted to the AER end January 2021. |

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| (c) | The *Revenue Proposal* must comply with the requirements of, and must contain or be accompanied by such information as is required by, any relevant *regulatory information instrument*. | Refer to Powerlink's Reset RIN Return.<br>Refer to Appendix 1.04 RIN Compliance Checklist. |
| (e) | A proposed *pricing methodology* must:<br>(1) give effect to and be consistent with the *Pricing Principles for Prescribed Transmission Services*; and<br>(2) comply with the requirements of, and contain or be accompanied by such information as is required by, the *pricing methodology guidelines* made for that purpose under rule 6A.25. | Refer to Chapter 16 Pricing Methodology and Appendix 16.01 Proposed Pricing Methodology of the Revenue Proposal. |
| (f) | The *Revenue Proposal* must also:<br>(1) include a statement of whether it is consistent with the most recent *Integrated System Plan* and, if it is inconsistent, identify and give reasons for the inconsistency; and<br>(2) identify any parts of the *Revenue Proposal* or the proposed pricing methodology the *Transmission Network Service Provider* claims to be confidential and wants suppressed from publication on that ground in accordance with the *Transmission Confidentiality Guidelines*. | Refer to Section 5.5.3 Key Inputs and Assumptions of the Revenue Proposal.<br>Refer to the Confidentiality Register provided with the Revenue Proposal.<br>Our Pricing Methodology does not contain any confidential information. |
| (g) | The *Revenue Proposal* must be accompanied by an overview paper which includes each of the following matters:<br>(1) a summary of the *Revenue Proposal* the purpose of which is to explain the *Revenue Proposal* in reasonably plain language to electricity consumers;<br>(2) a description of how the *Transmission Network Service Provider* has engaged with electricity consumers and has sought to address any relevant concerns identified as a result of that engagement;<br>(3) a description of the key risks and benefits of the *Revenue Proposal* for electricity consumers; and<br>(4) a comparison of the *Transmission Network Service Provider*'s proposed total revenue cap with its total revenue cap for the current *regulatory control period*. | Refer to Powerlink's Revenue Proposal Overview provided with the Revenue Proposal. |
| (h) | The *Revenue Proposal* must be accompanied by information required by the *Expenditure Forecast Assessment Guidelines* as set out in the *framework and approach paper*. | Powerlink's Revenue Proposal aligns with requirements set out in the AER's Framework and Approach paper for Powerlink.<br>The Reset RIN, Appendix E, clause 2.3 provides that the response to the RIN (Powerlink's Reset RIN return) will satisfy the requirements of the AER's Expenditure Forecast Assessment Guideline. |

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| **6A.16A** | **Transmission Confidentiality Guidelines** | | |
| | (b) | The *Transmission Confidentiality Guidelines* must specify the manner in which the *Transmission Network Service Provider* may make confidentiality claims in its *Revenue Proposal* and proposed *pricing methodology*, which may include categories of confidential information by reference to which *Transmission Network Service Providers* must classify any claims of confidentiality in their *Revenue Proposals* and proposed *pricing methodologies*. | Refer to Powerlink's Confidentiality Register provided as part of our Revenue Proposal. |
| | (d) | The *Transmission Confidentiality Guidelines* are binding on the AER and each *Transmission Network Service Provider* to which they apply. | As above. |
| **Schedule 6A.1 Contents of Revenue Proposals** | | | |
| **S6A.1.1** | **Information and matters relating to capital expenditure** | | |
| A *Revenue Proposal* must contain at least the following information and matters relating to capital expenditure: | | | |
| | 1 | a forecast of the required capital expenditure that complies with the requirements of clause 6A.6.7 and identifies the forecast capital expenditure by reference to well accepted categories such as:<br>(i) asset class (eg. *transmission lines*, *substations* etc); or<br>(ii) category driver (eg. *regulatory obligations or requirements*, replacement, *reliability*, net market benefit, business support etc),<br>and identifies, in respect of proposed material assets:<br>(iii) the location of the proposed asset;<br>(iv) the anticipated or known cost of the proposed asset; and<br>(v) the categories of *transmission services* which are to be provided by the proposed asset; | Refer to Chapter 5 Forecast Capital Expenditure, Section 5.3 Capital Expenditure Categories and 5.4 Forecast Capital Expenditure Overview of the Revenue Proposal.<br>Refer to the PTRM lodged with the Revenue Proposal.<br>Refer to supporting capital expenditure Project Packs provided with the Revenue Proposal.<br>Refer to the Capex Model, Totals by Project Tab, submitted with the Revenue Proposal. |
| | 2 | the methodology used for developing the capital expenditure forecast; | Refer to Section 5.5 Capital Expenditure Forecasting Methodology of the Revenue Proposal<br>Refer to Appendix 5.03 Expenditure Forecasting Methodology. |
| | 3 | the forecasts of load growth relied upon to derive the capital expenditure forecasts and the methodology used for developing those forecasts of load growth; | Refer to Section 5.5.3 Key Inputs and Assumptions of the Revenue Proposal.<br>Refer to the following Reset RIN Return workbooks:<br>• Workbook 1, Table 3.4 – Operational Data; and |

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| | | • Workbook 1, Table 5.4 – MD & Utilisation – Spatial.<br>Refer to Appendix 5.02 2020 Transmission Annual Planning Report and to the Australian Energy Market Operator's (AEMO's) 2020 Electricity Statement of Opportunities (ESOO). |
| 4 | the key assumptions that underlie the capital expenditure forecast; | Refer to Section 5.5.3 Key Inputs and Assumptions and Chapter 7 Escalation Rates and Project Cost Estimation of the Revenue Proposal.<br>Refer to the following appendices:<br>• Appendix 7.01 BISOE – Labour Cost Escalation Forecasts to FY2027 Report;<br>• Appendix 7.02 GHD – Unit Rates for Repex Modelling Report; and<br>• Appendix 7.03 Cost Estimating Methodology.<br>Refer to Reset RIN Return workbook 1, Table 2.14.2 – Forecast Capex and Opex Price Changes. |
| 5 | a certification of the reasonableness of the key assumptions by the directors of the *Transmission Network Service Provider*; | Refer to Appendix 1.01 Board Certification of Key Inputs and Assumptions of the Revenue Proposal. |
| 6 | capital expenditure for each of the past *regulatory years* of the previous and current *regulatory control period*, and the expected capital expenditure for each of the last two *regulatory years* of the current *regulatory control period*, categorised in the same way as for the capital expenditure forecast and separately identifying for each such *regulatory year*:<br>(i) margins paid or expected to be paid by the *Transmission Network Service Provider* in circumstances where those margins are referable to arrangements that do not reflect arm's length terms; and<br>(ii) expenditure that should have been treated as operating expenditure in accordance with the policy submitted under paragraph (9) for that *regulatory year*; | Refer to Section 4.4.1 Historical Capital Expenditure Summary of the Revenue Proposal.<br>Refer to Appendix 5.01 Operating and Capital Expenditure Criteria and Factors. |
| 7 | an explanation of any significant variations in the forecast capital expenditure from historical capital expenditure; | Refer to Section 4.4 Historical Capital Expenditure, Section 5.6 Capital Expenditure Forecasts of the Revenue Proposal.<br>Refer to Appendix 5.01 Operating and Capital Expenditure Criteria and Factors. |
| 8 | any non-network alternatives considered by the *Transmission Network Service Provider*; and | Refer to Section 5.8 Network Support of the Revenue Proposal. |
| 9 | the policy that the *Transmission Network Service Provider* applies in capitalising operating expenditure. | Refer to Reset RIN Return Workbook 1, Table 7.1.1 – Plans, Policies, Procedures and Strategies. |

## S6A.1.2 Information and matters relating to operating expenditure

A *Revenue Proposal* must contain at least the following information and matters relating to operating expenditure:

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| 1 | a forecast of the required operating expenditure that complies with the requirements of clause 6A.6.6 and identifies the forecast operating expenditure by reference to well accepted categories such as:<br>(i) particular programs; or<br>(ii) types of operating expenditure (eg. maintenance, payroll, materials etc),<br>and identifies in respect of each such category:<br>(iii) to what extent that forecast expenditure is on costs that are fixed and to what extent it is on costs that are variable; and<br>(iv) the categories of *transmission services* to which that forecast expenditure relates; | Refer to Chapter 6 Forecast Operating Expenditure, Section 6.3 Operating Expenditure Categories and Section 6.4 Forecast Operating Expenditure Overview of the Revenue Proposal.<br>Refer to the Opex Model submitted with the Revenue Proposal.<br>With regard to fixed and variable costs, Powerlink does not record and forecast information in terms of fixed and variable costs. |
| 2 | the methodology used for developing the operating expenditure forecast; | Refer to Section 6.5 Operating Expenditure Forecasting Methodology of the Revenue Proposal.<br>Refer to Appendix 5.01 Expenditure Forecasting Methodology and Appendix 6.01 Operating Expenditure Methodology and Model. |
| 3 | the forecasts of key variables relied upon to derive the operating expenditure forecast and the methodology used for developing those forecasts of key variables; | Refer to Section 6.6 Application of the Base-Step-Trend Methodology, including Section 6.6.2 Rate of Change for the key rate of change variables of the Revenue Proposal.<br>Refer also to Chapter 7 Escalation Rates and Project Cost Estimation of the Revenue Proposal.<br>Refer to the following appendices:<br>• Appendix 4.01 HoustonKemp – Efficiency of Powerlink's Base Year Operating Expenditure Report;<br>• Appendix 5.02 2020 Transmission Annual Planning Report;<br>• Appendix 6.01 Forecast Operating Expenditure Methodology and Model;<br>• Appendix 6.05 Incenta – Benchmark Debt and Equity Raising Costs Report;<br>• Appendix 7.01 BISOE – Labour Cost Escalation Forecasts to FY2027 Report. |

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| | | Refer to the following Reset RIN Return workbooks:<br>• Workbook 1, 3.4 – Operational Data.<br>Also refer to AEMO's 2020 ESOO and Integrated System Plan (ISP).<br>The forecast for the AEMC Levy is provided and confirmed by the Queensland Department of Energy and Public Works (DEPW). |
| 4 | the methodology used for determining the cost associated with planned maintenance programs designed to improve the performance of the relevant transmission system for the purposes of any service target performance incentive scheme that is to apply to the *Transmission Network Service Provider* in respect of the relevant regulatory control period; | Powerlink does not implement planned maintenance activities for the specific purpose of improving transmission system performance under the STPIS. Maintenance activities are planned to ensure network assets continue to perform at a level that meets the levels of service required under relevant regulatory obligations (e.g. reliability of supply, safety, environmental etc).<br>Any improvement in STPIS outcomes as a result of these maintenance activities is ancillary to the primary purpose of the maintenance. |
| 5 | the key assumptions that underlie the operating expenditure forecast; | Refer to Section 6.4 Forecast Operating Expenditure Overview, Section 6.5 Operating Expenditure Forecasting Methodology, 6.6 Application of the Base-Step-Trend Methodology and Chapter 7 Escalation Rates and Project Cost Estimation of the Revenue Proposal.<br>Refer to the following appendices:<br>• Appendix 6.01 Forecast Operating Expenditure Methodology and Model; and<br>• Appendix 7.01 BISOE – Labour Cost Escalation Forecasts to FY2027 Report. |
| 6 | a certification of the reasonableness of the key assumptions by the directors of the *Transmission Network Service Provider*; | Refer to Appendix 1.01 Board Certification of Key Inputs and Assumptions. |
| 7 | operating expenditure for each of the first three *regulatory years* of the current *regulatory control period*, and the expected operating expenditure for each of the last two *regulatory years* of that *regulatory control period*, categorised in the same way as for the operating expenditure forecast; | Refer to Section 4.5 Historical Operating Expenditure of the Revenue Proposal. |
| 8 | an explanation of any significant variations in the forecast operating expenditure from historical operating expenditure; and | Refer to Section 4.5 Historical Operating Expenditure, Section 6.5 Operating Expenditure Methodology and Section 6.6.1 Efficient Base Year of the Revenue Proposal.<br>Refer to Appendix 5.01 Operating and Capital Expenditure Criteria and Factors. |

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| 9 | any non-network alternatives considered by the *Transmission Network Service Provider*. | Refer to Section 6.7.3 Network Support of the Revenue Proposal. |

## S6A.1.3 Additional information and matters

A *Revenue Proposal* must contain at least the following additional information and matters:

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| 1 | an identification and explanation of any significant interactions between the forecast capital expenditure and forecast operating expenditure programs; | Refer to Section 6.8 Interaction Between Forecast Capital and Operating Expenditure of the Revenue Proposal.<br>Refer to Appendix 5.01 Operating and Capital Expenditure Criteria and Factors. |
| 2 | the values that the *Transmission Network Service Provider* proposes are to be attributed to the *performance incentive scheme parameters* for the purposes of the application to the *Transmission Network Service Provider* of any *service target performance incentive scheme* that has been specified in a *framework and approach paper* and that applies in respect of the relevant *regulatory control period*, and an explanation of how the values proposed to be attributed to those parameters comply with any requirements relating to them set out in that scheme; | Refer to Chapter 15 Service Target Performance Incentive Scheme of the Revenue Proposal.<br>Refer to the following appendices:<br>• Appendix 15.01 Setting STPIS Values; and<br>• Appendix 15.03 WSP – Statistical Methodology for STPIS SC Validation Report.<br>Refer to the following Reset RIN Return workbooks:<br>• Workbook 1, Table 7.9 – STPIS;<br>• Workbook 1, Table 7.9 – STPIS (alternative); and<br>• Workbook 2 – MIC. |
| 3 | the values that the provider proposes are to be attributed to the *efficiency benefit sharing scheme parameters* for the purposes of the application to the *Transmission Network Service Provider* of any *efficiency benefit sharing scheme* that has been specified in a *framework and approach paper* that applies in respect of the relevant *regulatory control period*, and an explanation of how the values proposed to be attributed to those parameters comply with any relevant requirements set out in that scheme; | Refer to Section 14.3 Efficiency Benefit Sharing Scheme of the Revenue Proposal.<br>Refer to the Reset RIN Return Workbook 6 – EBSS. |
| (3A) | a description, including relevant explanatory material, of how the *Transmission Network Service Provider* proposes any *capital expenditure sharing scheme* that has been specified in a *framework and approach paper* that applies in respect of the forthcoming *revenue determination* should apply to it; | Refer to Section 14.4 Capital Expenditure Sharing Scheme of the Revenue Proposal.<br>Refer to the Reset RIN Return Workbook 5 – CESS. |
| (3B) | a description, including relevant explanatory material, of how the *Transmission Network Service Provider* proposes any *small-scale incentive scheme* that has been | Not applicable under the AER's Framework and Approach for Powerlink's 2023-27 revenue determination. |

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| | specified in a *framework and approach paper* that applies in respect of the forthcoming *revenue determination* should apply to it; | |
| (3C) | a description, including relevant explanatory material, of how the *Transmission Network Service Provider* proposes any *demand management innovation allowance mechanism* that has been specified in a *framework and approach paper* that applies in respect of the forthcoming *revenue determination* should apply to it; | Refer to Chapter 17 Demand Management Innovation Allowance Mechanism of the Revenue Proposal. |
| 4 | the provider's calculation of:<br>(i) the estimated *total revenue cap* for it for the relevant *regulatory control period*; and<br>(ii) the *maximum allowed revenue* for it for each *regulatory year* of the relevant *regulatory control period*,<br>using the *post-tax revenue model* referred to in rule 6A.5, together with:<br>(iii) details of all amounts, values and other inputs used by the *Transmission Network Service Provider* for that purpose;<br>(iv) a demonstration that any such amounts, values and other inputs comply with the relevant requirements of Part C of Chapter 6A; and<br>(v) an explanation of the calculation of the amounts referred to in subparagraphs (i) and (ii) and of the amounts, values and inputs referred to in subparagraph (iii); | Refer to Chapter 11 Maximum Allowed Revenue and Price Impact of the Revenue Proposal.<br>Refer to the PTRM and RFM lodged with the Revenue Proposal. |
| (4A) | the *Transmission Network Service Provider's* calculation of the *allowed rate of return* for each *regulatory year* of the relevant *regulatory control period*; | Refer to Chapter 9 Rate of Return, Taxation and Inflation of the Revenue Proposal. |
| (4B) | the *Transmission Network Service Provider's* calculation of the *allowed imputation credits* for each *regulatory year* of the *regulatory control period*; | As above. |
| 5 | the provider's calculation of the regulatory asset base for the relevant *transmission system* for each *regulatory year* of the relevant *regulatory control period* using the *roll forward model* referred to in clause 6A.6.1, together with:<br>(i) details of all amounts, values and other inputs used by the *Transmission Network Service Provider* for that purpose;<br>(ii) a demonstration that any such amounts, values and other inputs comply with the relevant requirements of Part C of Chapter 6A; and<br>(iii) an explanation of the calculation of the regulatory asset base for each *regulatory year* of the relevant *regulatory control period* and of the amounts, values and inputs referred to in subparagraph (i); | Refer to Chapter 8 Regulatory Asset Base of the Revenue Proposal.<br>Refer to confidential Appendix 8.01 Regulatory Asset Base Transfers.<br>Refer to the PTRM and RFM lodged with the Revenue Proposal. |

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| 7 | the depreciation schedules nominated by the *Transmission Network Service Provider* for the purposes of clause 6A.6.3, which categorise the relevant assets for these purposes by reference to well accepted categories such as:<br>(i) asset class (eg *transmission lines* and *substations*); or<br>(ii) category driver (eg *regulatory obligations or requirements*, replacement, *reliability*, net market benefit, and business support),<br>and also by location, together with:<br>(iii) details of all amounts, values and other inputs used by the *Transmission Network Service Provider* to compile those depreciation schedules;<br>(iv) a demonstration that those depreciation schedules conform with the requirements set out in clause 6A.6.3(b); and<br>(v) an explanation of the calculation of the amounts, values and inputs referred to in subparagraph (iii); | Refer to Chapter 10 Depreciation of the Revenue Proposal.<br>Refer to the PTRM and Depreciation Tracking Module lodged with the Revenue Proposal.<br>Powerlink has used the AER's Depreciation Tracking Module and PTRM to establish the depreciation schedule by asset class. We do not depreciate by location. |
| 8 | the X factors nominated by the *Transmission Network Service Provider* for each *regulatory year* of the relevant *regulatory control period* for the purposes of clause 6A.6.8(a), together with a demonstration that those X factors comply with the requirements set out in clause 6A.6.8(b) of the *Rules*; | Refer to Section 11.6 X-factors and Smoothed Revenues<br>Refer to the PTRM lodged with the Revenue Proposal. |
| 9 | the commencement and length of the *regulatory control period* proposed by the *Transmission Network Service Provider*; and | Refer to Chapter 1 Introduction of the Revenue Proposal. |
| 10 | if the *Transmission Network Service Provider* is seeking a determination by the *AER* that a *proposed contingent project* is a *contingent project* for the purposes of the relevant *revenue determination*:<br>(i) a description of the *proposed contingent project*, including reasons why the *Transmission Network Service Provider* considers the project should be accepted as a *contingent project* for the *regulatory control period*;<br>(ii) a forecast of the capital expenditure which the *Transmission Network Service Provider* considers is reasonably required for the purpose of undertaking the *proposed contingent project*;<br>(iii) the methodology used for developing that forecast and the key assumptions that underlie it;<br>(iv) information that demonstrates that the undertaking of the *proposed contingent project* is reasonably required in order to achieve one or more of the *capital expenditure objectives*; | Refer to Chapter 5 Forecast Capital Expenditure of the Revenue Proposal.<br>Refer to Appendix 5.07 Contingent Projects. |

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| | (v) information that demonstrates that the *proposed contingent capital expenditure* for the *proposed contingent project* complies with the requirements set out in clause 6A.8.1(b)(2) ; and<br><br>(vi) the *trigger events* which are proposed in relation to the *proposed contingent project* and an explanation of how each of those conditions or events addresses the matters referred to in clause 6A.8.1(c). | |
| **S6A.2.1** | **Establishment of opening regulatory asset base for a regulatory control period** | |
| | **Method of adjustment of value of regulatory asset base** | |
| (f) | Except as otherwise provided in paragraph (c), (d) or (e) and subject to paragraph (g), the value of the regulatory asset base for a *transmission system* as at the beginning of the first *regulatory year* of a *regulatory control period* must be calculated by adjusting the value (the previous value) of the regulatory asset base for that *transmission system* as at the beginning of the first *regulatory year* of the immediately preceding *regulatory control period* (the previous control period) as follows: | Refer to Section 8.4 Opening RAB as at 1 July 2022.<br><br>Refer to the RFM lodged with the Revenue Proposal. |
| | The previous value of the regulatory asset base must be: | |
| 1 | (i) increased by the amount of all capital expenditure incurred during the previous control period, including any capital expenditure determined for that period under clause 6A.8.2(e)(1)(i) in relation to *contingent projects* where the *revenue determination* has been amended by the *AER* in accordance with clause 6A.8.2(h) (regardless of whether such capital expenditure is above or below the forecast capital expenditure for the period that is adopted for the purposes of the *transmission determination* (if any) for that period); and<br><br>(ii) reduced by the amount of any capital expenditure that has been recovered by way of a pass through under clause 6A.7.2 or clause 6A.7.3 where the amount of that capital expenditure would otherwise have been included in the value of the regulatory asset base. | As above. |
| 2 | The previous value of the regulatory asset base must be increased by the amount of the estimated capital expenditure approved by the *AER* for any part of the previous control period for which actual capital expenditure is not available, including any capital expenditure in relation to *contingent projects* where the *total revenue cap* has been amended by the *AER* in accordance with clause 6A.8.2(h). | As above. |
| 3 | The previous value of the regulatory asset base must be adjusted for the difference between:<br><br>(i) the estimated capital expenditure for any part of a previous *regulatory control period* where that estimated capital expenditure has been included in that value; and | As above. |

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| | (ii) the actual capital expenditure for that part of the previous *regulatory control period*.<br><br>This adjustment must also remove any benefit or penalty associated with any difference between the estimated and actual capital expenditure. | |
| 4 | The previous value of the regulatory asset base must only be increased by actual or estimated capital expenditure to the extent that all such capital expenditure is properly allocated to the provision of *prescribed transmission services* in accordance with the *Cost Allocation Methodology* for the relevant *Transmission Network Service Provider*. | Refer to Section 8.4 Opening RAB as at 1 July 2022. The RAB calculations have been undertaken in accordance with these requirements. |
| 5 | The previous value of the regulatory asset base must be reduced by the amount of depreciation of the regulatory asset base during the previous control period, calculated in accordance with the rates and methodologies allowed in the *transmission determination* (if any) for that period. | Refer to Section 8.4 Opening RAB as at 1 July 2022.<br><br>Refer to the RFM lodged with the Revenue Proposal. |
| 6 | The previous value of the regulatory asset base must be reduced by the disposal value of any asset where that asset has been disposed of during the previous control period. | Refer to Section 8.4 Opening RAB as at 1 July 2022.<br><br>Refer to the RFM lodged with the Revenue Proposal. |
| 7 | The previous value of the regulatory asset base must be reduced by the value of any asset where the *AER* determines that the value of that asset should be removed in accordance with clause S6A.2.3. | Not applicable. |
| 8 | Without prejudice to the application of any other provision of this paragraph (f), the previous value of the regulatory asset base may be increased by the inclusion of:<br><br>(i) past capital expenditure that has not been included in that value because that capital expenditure was incurred in connection with the provision of services that are not *prescribed transmission services*, and in these circumstances, such capital expenditure must only be included to the extent the asset in respect of which that capital expenditure was incurred is subsequently used for the provision of *prescribed transmission services*; and<br><br>(ii) past capital expenditure that has not been included in that value, but only to the extent that such past capital expenditure:<br><br>(A) relates to an asset that is used for the provision of *prescribed transmission services*;<br><br>(B) is considered by the *AER* to be reasonably required in order to achieve one or more of the *capital expenditure objectives*;<br><br>(C) is properly allocated to *prescribed transmission services* in accordance with the principles and policies set out in the *Cost Allocation Methodology* for the relevant *Transmission Network Service Provider*; and<br><br>(D) has not otherwise been recovered. | Refer to Section 8.6 RAB additions and removals.<br><br>Refer to confidential Appendix 8.01 Regulatory Asset Base Transfers. |

## S6A.2.4 Roll forward of regulatory asset base within the same regulatory control period

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| (a) | **Application of this clause**<br>This clause S6A.2.4 applies to the establishment of the value of the regulatory asset base for a *transmission system* as at the beginning of one *regulatory year* in a *regulatory control period* on the roll forward of the regulatory asset base to that *regulatory year* from the immediately preceding *regulatory year* (if any) in that *regulatory control period*. | Refer to Section 8.5 Forecast RAB for the 2023-27 regulatory period.<br>Refer to the PTRM lodged with the Revenue Proposal. |
| (b) | **Roll forward model to comply with this clause**<br>The *roll forward model* referred to in clause 6A.6.1 must provide for that value to be established in accordance with the requirements of this clause S6A.2.4. | Refer to Section 8.4 Opening RAB as at 1 July 2022 and Section 8.5 Forecast RAB for the 2023-27 regulatory period.<br>Refer to the PTRM and RFM lodged with the Revenue Proposal. |
| (c) | **Method of adjustment of value of regulatory asset base**<br>The value of the regulatory asset base for a *transmission system* as at the beginning of the second or a subsequent year (the later year) in a *regulatory control period* must be calculated by adjusting the value (the previous value) of the regulatory asset base for that *transmission system* as at the beginning of the immediately preceding *regulatory year* (the previous year) in that *regulatory control period* as follows:<br>(1) The previous value of the regulatory asset base must be increased by the amount of forecast capital expenditure accepted or substituted by the *AER* for the previous year in accordance with clause 6A.6.7(c) or clauses 6A.13.2(b)(4) and (5) (as the case may be).<br>(2) The previous value of the regulatory asset base must be reduced by the amount of depreciation included in the *annual building block revenue requirement* for the previous year.<br>(3) The previous value of the regulatory asset base must be reduced by the disposal value of any asset included in that value where the asset is forecast to be disposed of during the previous year.<br>(4) The previous value of the regulatory asset base must be increased by an amount necessary to maintain the real value of the regulatory asset base as at the beginning of the later year by adjusting that value for inflation. | Refer to Section 8.5 Forecast RAB for the 2023-27 regulatory period.<br>Refer to the PTRM lodged with the Revenue Proposal. |