



NEW JERSEY BOARD OF PUBLIC UTILITIES PRESS RELEASE

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For Immediate Release:
March 26, 2018

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NJ Board of Public Utilities Takes Action to Ensure Utilities Pass Federal Tax Savings on to Customers

The New Jersey Board of Public Utilities today approved sixteen Orders that will help New Jersey utilities provide savings for customers in accordance with the Federal Tax Cuts and Jobs Act. At its monthly Agenda Meeting, the Board approved rate reductions for nine water companies and seven gas and electric companies effective April first.

In total, the Board approved an approximate rate reduction of approximately \$56 million for New Jersey-American Water Company, Atlantic City Sewerage, Aqua New Jersey, Environmental Disposal Corporation, SUEZ Water NJ, SUEZ Water Toms River, SUEZ Water Arlington Hills, Middlesex Water and Gordon's Corner Water.

The Board also approved an approximate total rate reduction of approximately \$215 million for Atlantic City Electric Company, Elizabethtown Gas, Jersey Central Power and Light Company, Public Service Electric and Gas Company (electric and gas), New Jersey Natural Gas Company, Orange and Rockland Electric Company and South Jersey Gas Company.

New Jersey utility rates are determined in part on the tax liability of the utility companies. Since the corporate tax rate has been reduced from 35% to 21% in the Federal Tax Cuts and Jobs Act, the excess taxes collected by the utilities upon which the current rates are based will be returned to customers in the form of lower monthly bills.

“Today’s action by the Board ensures that customers will reap the benefits of lower federal taxes for utility companies,” said NJ BPU President Joseph L. Fiordaliso. “Governor Murphy’s Administration is ensuring New Jersey residents come first.”

About the New Jersey Board of Public Utilities (NJBPU)

The NJBPU is a state agency and regulatory authority mandated to ensure safe, adequate and proper utility services at reasonable rates for New Jersey customers. Critical services regulated by the NJBPU include natural gas, electricity, water, wastewater, telecommunications and cable television. The Board has general oversight and responsibility for monitoring utility service, responding to consumer complaints, and investigating utility accidents. To find out more about the NJBPU, visit our web site at www.nj.gov/bpu.

About the New Jersey Clean Energy Program (NJCEP)

NJCEP, established on January 22, 2003, in accordance with the Electric Discount and Energy Competition Act (EDECA), provides financial and other incentives to the State's residential customers, businesses and schools that install high-efficiency or renewable energy technologies, thereby reducing energy usage, lowering customers' energy bills and reducing environmental impacts. The program is authorized and overseen by the New Jersey Board of Public Utilities (NJBPU), and its website is www.NJCleanEnergy.com.