



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE PETITION OF PUBLIC)
SERVICE ELECTRIC AND GAS COMPANY FOR)
APPROVAL OF RECOVERY OF ASSOCIATED)
COSTS RELATED TO THE TRANSITIONAL)
RENEWABLE ENERGY CERTIFICATE PROGRAM)
("TREC PROGRAM")) BPU DOCKET NO. ER20040324

Parties of Record:

Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel
Joseph A. Shea, Esq., on behalf of Public Service Electric and Gas Company

BY THE BOARD:

On April 30, 2020, Public Service Electric and Gas Company ("PSE&G" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board" or "BPU") seeking approval to recover revenues associated with the Transitional Renewable Energy Certificate Program ("TREC Program") ("2020 TREC Petition"). By this Order, the Board considers a stipulation of settlement ("Stipulation") executed by PSE&G, Board Staff ("Staff") and the New Jersey Division of Rate Counsel ("Rate Counsel"), (collectively, "Parties") intended to resolve the Company's requests related to the above docketed matter.

BACKGROUND

By Order dated December 6, 2019, the Board established the TREC Program that was designed to bridge the gap between Legacy Solar Renewable Energy Certificate Program and a to-be-determined Successor Program.¹ The BPU directed New Jersey's Electric Distribution Companies ("EDCs") to work with Staff to jointly procure a TREC Administrator that would acquire all of the TRECs produced each year by eligible solar generation projects. The TREC Administrator would then allocate the TRECs to load serving entities based on their market share

¹ In re a New Jersey Solar Transmission Pursuant to P.L. 2018, C.17, BPU Docket No. QO19010068, Order dated December 6, 2019 ("TREC Order").

of retail sales for retirement within the generation attribute tracking system as part of the annual renewable portfolio standard compliance process.

The TREC Order further authorized the EDCs to recover reasonable and prudent costs for TREC procurement and TREC Administrator fees. According to the TREC Order, the recovery of these costs would be based on each EDC's proportionate share of retail electric sales. As a result, each EDC was to make an annual filing for its costs and the recovery method, which will be subject to approval by the Board.

By Order dated March 9, 2020, the Board prescribed that the TREC Administrator would acquire all TRECs produced by eligible solar generation projects at a base compensation rate of \$152 per megawatt hour.² The TREC Administrator would then calculate the actual value of a TREC to be acquired by multiplying the base compensation rate by a factor applicable to the solar project type set forth in the table below:

Solar Project Type	TREC Factor
Subsection (t): landfill, brownfield, areas of historic fill	1.0
Grid Supply (subsection (r)) rooftop	1.0
Net metered non-residential rooftop and carport	1.0
Community solar	0.85
Grid supply (subsection (r)) ground mount	0.6
Net metered residential ground mount	0.6
Net metered residential rooftop and carport	0.6
Net metered non-residential ground mount	0.6

On April 10, 2020, the EDCs issued a joint request for proposal to 17 vendors to provide TREC administrator services for three years beginning June 2020. Four (4) bids were received on April 27, 2020. In July 2020, the EDCs executed a contract with InClimate, Inc. to serve as the TREC Administrator. The EDCs estimated the cost of the TREC Administrator Services Fees for the initial three (3) year period to be between \$3.4 million and \$3.8 million.

2020 TREC PETITION

On April 30, 2020, PSE&G filed the 2020 TREC Petition seeking approval to recover an initial revenue requirement of approximately \$23 million associated with the TREC Program from July 1, 2020 through September 30, 2021. PSE&G proposed to recover this amount through a new component of the Company's existing electric Green Programs Recovery Charges ("GPRC"). PSE&G stated that its proportionate share of retail electric sales is currently 57.12% based on the period January 2019 through December 2019. PSE&G is projecting 43,704,016 megawatt hours will be sold between September 2020 and September 2021.

² In re a New Jersey Solar Transmission Pursuant to P.L. 2018, C.17 – TREC Base Compensation Schedule, BPU Docket No. QO19010068, Order dated March 9, 2020.

The TREC costs include the Company's share of: (a) payments for the procurement of TREC's, (b) the TREC Administrator's Fee, and (c) any other applicable costs reasonable and prudently incurred by the Company in the disposition of its TREC obligations. The Company proposed to update the TREC costs on an annual basis incorporating a true-up for actuals and an estimate of the revenue requirement for the upcoming recovery period in future GPRC cost recovery filings. PSE&G would defer any over/under recovery of the monthly actual revenue requirement compared to actual revenues.

After publication of notice in newspapers of general circulation in the Company's service territory, public hearings were held telephonically at 4:30 and 5:30 pm on June 23, 24, and 25, 2020. No members of the public commented on the matter or provided written comments to the Board.

STIPULATION

Following the review of the 2020 TREC Petition and discovery, the Parties executed the Stipulation, which provides for the following:³

1. Consistent with the TREC Order, PSE&G proposed to recover the revenue requirements (approximately \$23 million) associated with its *pro rata* share - based on PSE&G's proportionate share of retail electric sales, which is 57.12% -- of the reasonable and prudent costs for TREC procurement and TREC administrator fees and any other costs reasonably and prudently incurred by the Company in the disposition of its TREC obligations. The actual revenue requirement will be trued up in the next annual GPRC filing based on the TREC Administrator contract and the fees associated with the Year 1 cost.
2. The projected amount of these expenditures from July 1, 2020 through September 30, 2021 will be trued-up in a subsequent annual filing. PSE&G will defer reasonably and prudently incurred costs associated with disposition of its TREC obligations prior to the issuance of a Board order and recover such costs in the initial rate period beginning September 1, 2020 and ending September 30, 2021, or as soon as the Board authorizes the effective date.
3. PSE&G will recover the revenue requirements associated with the TREC Program component as a new component of the Company's existing electric GPRC.
4. The Parties agree that pursuant to the terms of the TREC Order, PSE&G may implement the rates in Table 1 effective September 1, 2020, or as soon as the Board authorizes the effective date. The rates established in the Stipulation are based upon forecasted costs. Monthly revenue requirements will be based upon actual costs with over/under recoveries from revenue collected being tracked with interest and included when rates are reset in the

³ Although described at some length in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusion in this Order. Paragraphs are numbered to coincide with the Stipulation.

Company's 2021 GPRC filing. All costs associated with the TREC Program, including those forecasted for the previous period are subject to review by the parties in annual GPRC filings.

TABLE 1	TREC Program Component of the GPRC		Total GPRC	
	Present \$/kWhr (Incl SUT)	Proposed \$/kWhr (Incl SUT)	Present \$/kWhr (Incl SUT)	Proposed \$/kWhr (Incl SUT)
GPRC Electric	\$0.000000	\$0.000567	\$0.001334	\$0.001901

5. The annual average bill impact of the proposed rates to the typical residential electric customer using 740 kilowatt-hours in a summer month and 6,920 kilowatt-hours annually is an increase of approximately 0.30%, from \$1,308.12 to \$1,312.04, or \$3.92. The tariff sheets reflecting the change are included as Attachment 1 to the Stipulation.
6. Any over/under recovery of actual revenue requirements compared to revenues will be deferred. In calculating the monthly interest on net over and under recoveries, the interest rate will be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month.

DISCUSSION AND FINDINGS

The Board reviewed the record in this proceeding, including the 2020 TREC Petition and the Stipulation and **HEREBY FINDS** the Stipulation to be reasonable and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as though fully set forth herein, subject to any terms and conditions set forth in this Order.

Based on the Stipulation, the annual bill of a typical residential customer using 740 kilowatt-hours ("kWh") in a summer month and 6,920 kWh annually will increase by approximately \$3.92, or 0.30%.

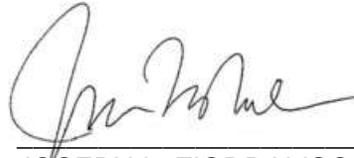
Accordingly, the Board **HEREBY AUTHORIZES** PSE&G to establish a new component of its electric GPRC tariff to recover costs associated with the TREC Program. The Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation prior to September 1, 2020.

The Company's costs, including those related to TREC program administration, will remain subject to audit by the Board. This Decision and Order shall not preclude, nor prohibit, the Board from taking any actions determined to be appropriate as a result of any such audit.

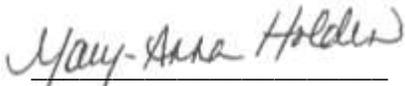
The effective date of this Order is August 22, 2020.

DATED: August 12, 2020

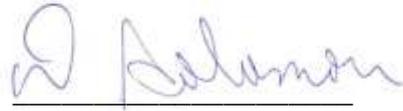
BOARD OF PUBLIC UTILITIES
BY:



JOSEPH L. FIORDALISO
PRESIDENT



MARY-ANNA HOLDEN
COMMISSIONER



DIANNE SOLOMON
COMMISSIONER

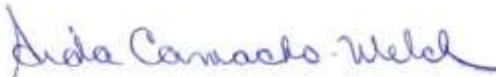


UPENDRA J. CHIVUKULA
COMMISSIONER



ROBERT M. GORDON
COMMISSIONER

ATTEST:



AIDA CAMACHO-WELCH
SECRETARY

**IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY
FOR APPROVAL OF THE RECOVERY OF ASSOCIATED COSTS RELATED TO THE
TRANSITIONAL RENEWABLE ENERGY CERTIFICATE PROGRAM (“TREC PROGRAM”)**

BPU DOCKET NO. ER20040324

SERVICE LIST

<p><u>Public Service Electric and Gas Company</u> 80 Park Plaza, Newark, New Jersey 07102</p> <p>Joseph A. Shea, Esq. joseph.sheajr@pseg.com</p> <p>Matthew Weissman, Esq. matthew.weissman@pseg.com</p> <p>Caitlyn White caitlyn.white@pseg.com</p> <p>Michele Falcao michele.falcao@pseg.com</p> <p><u>Division of Rate Counsel:</u> 140 East Front Street, 4th Floor Post Office Box 003 Trenton, NJ 08625</p> <p>Stefanie A. Brand, Esq., Director sbrand@rpa.nj.gov</p> <p>Brian Lipman, Esq., Litigation Manager blipman@rpa.nj.gov</p> <p>Felicia Thomas-Friel, Esq. ftthomas@rpa.nj.gov</p> <p>Sarah Steindel, Esq. ssteindel@rpa.nj.gov</p> <p>Robert J. Henkes Henkes Consulting 7 Sunset Road Old Greenwich, CT 06870 rhenkes@optonline.net</p>	<p><u>Board of Public Utilities:</u> 44 South Clinton Avenue, 9th Floor Post Office Box 350 Trenton, NJ 08625-0350</p> <p>Aida Camacho-Welch, Board Secretary board.secretary@bpu.nj.gov</p> <p>Paul Flanagan, Esq., Executive Director paul.flanagan@bpu.nj.gov</p> <p><u>Office of Chief Counsel</u></p> <p>Abe Silverman, Esq., General Counsel abe.silverman@bpu.nj.gov</p> <p>Carol Artale, Esq., Deputy General Counsel carol.artale@bpu.nj.gov</p> <p>Rachel Boylan, Esq. rachel.boylan@bpu.nj.gov</p> <p><u>Division of Energy</u></p> <p>Stacy Peterson, Director stacy.peterson@bpu.nj.gov</p> <p>Ryan Moran ryan.moran@bpu.nj.gov</p> <p><u>Division of Clean Energy</u></p> <p>Benjamin Scott Hunter benjamin.hunter@bpu.nj.gov</p> <p>Ariane Benrey ariane.benrey@bpu.nj.gov</p>
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<p><u>Division of Law</u> 25 Market Street Post Office Box 112 Trenton, NJ 08625</p> <p>Pamela Owen, ASC, DAG pamela.owen@law.njoag.gov</p> <p>Michael Beck, DAG michael.beck@law.njoag.gov</p> <p>Terel Klein, DAG terel.klein@law.njoag.gov</p> <p>Daren Eppley, DAG daren.eppley@law.njoag.gov</p>	
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Joseph A. Shea
Associate Counsel - Regulatory

Law Department
PSEG Services Corporation
80 Park Plaza – T5G, Newark, New Jersey 07102-4194
tel: 973.430.7047 fax: 973.430.5983
email: Joseph.SheaJr@pseg.com



July 20, 2020

In The Matter of the Petition
of Public Service Electric and Gas Company
for Approval of the Recovery of Associated Costs
Related To the Transitional Renewable Energy
Certificate Program (“TREC Program”)

BPU Docket No. ER20040324

VIA ELECTRONIC MAIL

Aida Camacho-Welch, Secretary
New Jersey Board of Public Utilities
44 South Clinton Avenue, 9th Flr.
P.O. Box 350
Trenton, New Jersey 08625-0350

Dear Secretary Camacho-Welch:

Attached is the fully executed Stipulation in the above-reference matter. If you have any questions regarding this filing, do not hesitate to contact me.

Very truly yours,

A handwritten signature in blue ink that reads "Joseph A. Shea, Jr." in a cursive script.

Joseph A. Shea, Jr.

Attachment

C Attached Service List (Email only)

BPU

Rachel Boylan
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-0350
(609) 292-1458
Rachel.Boylan@bpu.nj.gov

BPU

Ilene Lampitt Esq.
Board of Public Utilities
44 South Clinton Avenue
9th Floor
Trenton NJ 08625-0350
(609) 292-0843
Ilene.lampitt@bpu.nj.gov

BPU

Paul Lupo
Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton NJ 08625-0350
paul.lupo@bpu.nj.gov

BPU

Stacy Peterson
Board of Public Utilities
44 South Clinton Avenue
9th Floor
P.O. Box 350
Trenton NJ 08625-0350
(609) 292-4517
stacy.peterson@bpu.nj.gov

PSE&G

Joseph A. Shea Esq.
PSEG Service Corporation
80 Park Plaza, T5
P.O. Box 570
Newark NJ 07102
(973) 430-7047
joseph.shea@pseg.com

PSE&G

Caitlyn White
PSEG Services Corporation
80 Park Plaza, T-5
P.O. Box 570
Newark NJ 07102
(973)-430-5659
caitlyn.white@pseg.com

BPU

Andrea Hart
Board of Public Utilities
44 South Clinton Avenue
9th Floor
P.O. Box 350
Trenton NJ 08625-0350
andrea.hart@bpu.nj.gov

BPU

Christine Lin
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-0350
(609) 292-2956
christine.lin@bpu.nj.gov

BPU

Ryan Moran
Board of Public Utilities
44 South Clinton Avenue
9th Floor
P.O. Box 350
Trenton NJ 08625-0350
ryan.moran@bpu.nj.gov

DAG

Jenique Jones
NJ Dept. of Law & Public Safety
Division of Law, Public Utilities Section
R.J. Hughes Justice Complex
25 Market Street P.O. Box 112
Trenton NJ 08625
jenique.jones@dol.lps.state.nj.us

PSE&G

Bernard Smalls
PSEG Services Corporation
80 Park Plaza-T5
Newark NJ 07102-4194
(973) 430-5930
bernard.smalls@pseg.com

Rate Counsel

Stefanie A. Brand
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
(609) 984-1460
sbrand@rpa.state.nj.us

BPU

Scott Hunter
Board of Public Utilities
44 South Clinton Avenue
3rd Floor, Suite 314
P.O. Box 350
Trenton NJ 08625-0350
(609) 292-1956
B.Hunter@bpu.nj.gov

BPU

Stephan Luma
Board of Public Utilities
44 South Clinton Avenue
9th Floor
P.O. Box 350
Trenton NJ 08625-0350
Stephan.Luma@bpu.nj.gov

BPU

Jacqueline O'Grady
Board of Public Utilities
44 South Clinton Avenue
9th Floor
P.O. Box 350
Trenton NJ 08625-0350
(609) 292-2947
jackie.ogrady@bpu.nj.gov

PSE&G

Michele Falcao
PSEG Services Corporation
80 Park Plaza, T5
P.O. Box 570
Newark NJ 07102
(973) 430-6119
michele.falcao@pseg.com

PSE&G

Matthew M. Weissman Esq.
PSEG Services Corporation
80 Park Plaza, T5
P.O. Box 570
Newark NJ 07102
(973) 430-7052
matthew.weissman@pseg.com

Rate Counsel

Maura Caroselli Esq.
Division of Rate Counsel
140 East Front Street
4th Floor
Trenton NJ 08625
mcaroselli@rpa.nj.gov

Rate Counsel

James Glassen
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
(609) 984-1460
jglassen@rpa.state.nj.us

Rate Counsel

Shelly Massey
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
(609) 984-1460
smassey@rpa.nj.gov

Rate Counsel

Kurt Lewandowski Esq.
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
(609) 984-1460
klewando@rpa.state.nj.us

Rate Counsel

Sarah Steindel
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
(609) 984-1460
ssteinde@rpa.state.nj.us

Rate Counsel

Brian O. Lipman
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
(609) 984-1460
blipman@rpa.nj.gov

Rate Counsel

Felicia Thomas-Friel
Division of Rate Counsel
140 East Front Street, 4th Flr.
P.O. Box 003
Trenton NJ 08625
(609) 984-1460
fthomas@rpa.nj.gov

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

IN THE MATTER OF THE PETITION OF)
PUBLIC SERVICE ELECTRIC AND GAS)
COMPANY FOR APPROVAL OF THE)
RECOVERY OF ASSOCIATED COSTS) BPU DOCKET NO. ER20040324
RELATED TO THE TRANSITIONAL)
RENEWABLE ENERGY CERTIFICATE)
PROGRAM (“TREC PROGRAM”))

STIPULATION AND AGREEMENT

APPEARANCES:

Matthew M. Weissman, Esq., Managing Counsel - State Regulatory, PSEG Services Corp., and **Joseph A. Shea, Jr.**, Esq., Associate Counsel - Regulatory, for the Petitioner, Public Service Electric and Gas

Brian O. Lipman, Esq., Litigation Manager, **Ami Morita**, Esq., Managing Attorney—Electric, **Felicia Thomas-Friel**, Esq., Managing Attorney – Gas, **Sarah H. Steindel**, Esq., Assistant Deputy Rate Counsel for the New Jersey Division of Rate Counsel (Stefanie A. Brand, Director).

Terel Klein, Esq. Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (Gurbir S. Grewal, Attorney General of New Jersey).

On April 30, 2020, Public Service Electric and Gas Company (“PSE&G” or “Company”) filed a petition and supporting documentation (“April 2020 Petition”) with the New Jersey Board of Public Utilities (“BPU” or “Board”) to recover its *pro rata* share of certain costs associated with the implementation of the Board’s Order In the Matter of a New Jersey Solar Transition Pursuant to P.L. 2018, C.17, in Docket No. QO19010068, dated December 6, 2019 (“TREC Order”).

In the TREC Order, the Board directed the New Jersey electric distribution companies (“EDCs”) to procure a TREC Administrator, whose role will be (a) to acquire all of the Transition Renewable Energy Certificates (“TRECs”) produced each year by eligible solar generation

projects, and (b) allocate the TRECs to load serving entities for retirement within the generation attribute tracking system (“GATS”) as part of the annual renewable portfolio standard (“RPS”) compliance process.

The TREC Order further provided that “the EDCs may recover reasonable and prudent costs for TRECs procurement and TREC Administrator fees. Recovery shall be based on each EDC's proportionate share of retail electric sales. Each EDC shall make an annual filing for its costs and the recovery method, which shall be subject to approval by the Board.”

In accordance with the Board’s recent COVID-19 Order, notice of this filing, the Petition, testimony, and schedules were served upon the Department of Law and Public Safety and upon the Director, Division of Rate Counsel (“Rate Counsel”) by electronic mail.¹ Electronic copies of the April 2020 Petition, testimony, and schedules were sent to the persons identified on the service list provided with this filing.

Notice of the Company’s April 2020 Petition, including the date and time of public hearings, was placed in newspapers having a circulation within the Company’s electric service territory, and was served on the Clerks of the municipalities, the Clerks of the Board of Chosen Freeholders, and the County Executives within the Company’s electric service territory. As a result of the COVID-19 pandemic, and to comply with social distancing mandates issued by the Governor, based on guidance from the Board’s Staff the public hearings were conducted telephonically in lieu of in-person hearings. In accordance with that notice, telephonic public hearings on the Company’s request were held at 4:30 pm and 5:30 pm on June 23, 24, and 25,

¹ See In re the New Jersey Board of Public Utilities’ Response to the Covid-19 Pandemic for a Temporary Waiver of the Requirements for Certain Non-Essential Obligations, Docket No. EO20030254, dated March 19, 2020.

2020. No members of the public provided comments at any of the hearings or filed written comments with the Board.

Upon review of the April 2020 Petition, Board Staff, Rate Counsel, and PSE&G, (collectively, “Parties”), stipulate and agree as follows:

1. Consistent with the TREC Order, PSE&G proposed to recover the revenue requirements (approximately \$23 million) associated with its *pro rata* share -- based on PSE&G’s proportionate share of retail electric sales, which is 57.12% -- of the reasonable and prudent costs for TREC procurement and TREC administrator fees and any other costs reasonably and prudently incurred by the Company in the disposition of its TREC obligations. The actual revenue requirement will be trued up in the next annual GPRC filing based on the TREC Administrator contract and the fees associated with the Year 1 cost.
2. The projected amount of these expenditures from July 1, 2020 through September 30, 2021 will be trued-up in a subsequent annual filing. PSE&G will defer reasonably and prudently incurred costs associated with disposition of its TREC obligations prior to the issuance of a Board order and recover such costs in the initial rate period beginning September 1, 2020 and ending September 30, 2021, or as soon as the Board authorizes the effective date.
3. PSE&G will recover the revenue requirements associated with the TREC Program component (“TRECC”) as a new component of the Company’s existing electric Green Program Recovery Charges (“GPRC”).
4. The Parties agree that pursuant to the terms of the TREC Order, PSE&G may implement the rates in Table 1 effective September 1, 2020, or as soon as the Board authorizes the effective date. The rates established herein are based upon forecasted costs. Monthly

revenue requirements will be based upon actual costs with over/under recoveries from revenue collected being tracked with interest and included when rates are reset in the Company's 2021 GPRC filing. All costs associated with the TREC Program, including those forecasted for the previous period are subject to review by the parties in annual GPRC filings.

TABLE 1	TREC Program Component of the GPRC		Total GPRC	
	Present \$/kWhr (Incl SUT)	Proposed \$/kWhr (Incl SUT)	Present \$/kWhr (Incl SUT)	Proposed \$/kWhr (Incl SUT)
GPRC Electric	\$0.000000	\$0.000567	\$0.001334	\$0.001901

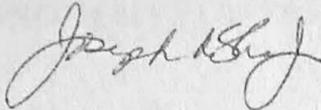
5. The annual average bill impact of the proposed rates to the typical residential electric customer using 740 kilowatt-hours in a summer month and 6,920 kilowatt- hours annually is an increase of approximately 0.30%, from \$1,308.12 to \$1,312.04, or \$3.92. The tariff sheets reflecting the change are included as Attachment 1.
6. Any over/under recovery of actual revenue requirements compared to revenues will be deferred. In calculating the monthly interest on net over and under recoveries, the interest rate will be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month.
7. This Stipulation represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event any particular aspect of this Stipulation is not accepted and approved in its entirety by the Board, any Party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right to litigate all issues addressed herein to a conclusion.

More particularly, in the event that this Stipulation is not adopted in its entirety by the Board in any applicable Order(s), then any Party hereto is free to pursue its then available legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed.

8. The Parties agree that they consider the Stipulation to be binding on them for all purposes herein.
9. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, PSE&G, Board Staff, and Rate Counsel shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein, in total or by specific item. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.
10. The Parties further acknowledge that a Board Order approving this Stipulation will become effective upon the service of said Board Order or upon such date after the service thereof as the Board may specify in accordance with N.J.S.A. 48:2-40.

[Signature Block on Following Page]

PUBLIC SERVICE ELECTRIC AND GAS
COMPANY

BY: 
Joseph A. Shea, Jr.
Associate Counsel – Regulatory

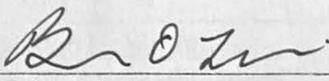
DATED: July 20, 2020

GURBIR S. GREWAL
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the New Jersey
Board of Public Utilities

BY: 
Terel Klein, Esq.
Deputy Attorney General

DATED: July 20, 2020

NEW JERSEY DIVISION OF RATE
COUNSEL
STEFANIE A. BRAND, DIRECTOR

BY: 
Brian Lipman
Litigation Manager

DATED: July 20, 2020


STEFANIE A. BRAND
DIRECTOR

BRIAN LIPMAN
LITIGATION MANAGER

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 65

B.P.U.N.J. No. 16 ELECTRIC

Superseding

XXX Revised Sheet No. 65

GREEN PROGRAMS RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

Component:

Carbon Abatement Program	\$0.000022
Energy Efficiency Economic Stimulus Program.....	(\$0.000060)
Demand Response Program	\$0.000000
Solar Generation Investment Program	\$0.000767
Solar Loan II Program	\$0.000282
Energy Efficiency Economic Extension Program.....	(\$0.000079)
Solar Generation Investment Extension Program	(\$0.000035)
Solar Loan III Program	(\$0.000060)
Energy Efficiency Economic Extension Program II.....	\$0.000274
Solar Generation Investment Extension II Program	(\$0.000035)
Energy Efficiency 2017 Program	\$0.000175
<u>Transition Renewable Energy Certificate Program.....</u>	<u>\$0.000532</u>
Sub-total per kilowatt-hour	\$0.001251 <u>\$0.001783</u>

Charge including New Jersey Sales and Use Tax (SUT)	\$0.001334 <u>\$0.001901</u>
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GREEN PROGRAMS RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs and other Board of Public Utilities (BPU) Programs approved for collection via this charge. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rates shall be reset each month.

Date of Issue:

Effective:

Issued by SCOTT S. JENNINGS, SVP - Corporate Planning, Strategy and Utility Finance – PSE&G
80 Park Plaza, Newark, New Jersey 07102

Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 65

B.P.U.N.J. No. 16 ELECTRIC

**Superseding
XXX Revised Sheet No. 65**

GREEN PROGRAMS RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

Component:

Carbon Abatement Program	\$0.000022
Energy Efficiency Economic Stimulus Program.....	(\$0.000060)
Demand Response Program	\$0.000000
Solar Generation Investment Program	\$0.000767
Solar Loan II Program	\$0.000282
Energy Efficiency Economic Extension Program.....	(\$0.000079)
Solar Generation Investment Extension Program	(\$0.000035)
Solar Loan III Program	(\$0.000060)
Energy Efficiency Economic Extension Program II.....	\$0.000274
Solar Generation Investment Extension II Program	(\$0.000035)
Energy Efficiency 2017 Program	\$0.000175
Transition Renewable Energy Certificate Program.....	<u>\$0.000532</u>
Sub-total per kilowatt-hour	\$0.001783

Charge including New Jersey Sales and Use Tax (SUT)\$0.001901

GREEN PROGRAMS RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs and other Board of Public Utilities (BPU) Programs approved for collection via this charge. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rates shall be reset each month.

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