



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st 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 THE RECOVERY OF ASSCIATED)
COSTS RELATED TO THE SOLAR SUCCESSOR)
INCENTIVE PROGRAM (“SUSI PROGRAM”))
ORDER APPROVING
STIPULATION
DOCKET NO. ER21121242

Parties of Record:

Matthew M. Weissman, Esq., Public Service Electric and Gas Company
Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On December 6, 2021, Public Service Electric and Gas Company (“PSE&G” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board”) seeking approval to recover certain costs associated with the implementation of the Solar Successor Incentive (“SuSI”) Program (“2021 SuSI Petition”). By this Decision and Order, the Board considers a stipulation of settlement (“Stipulation”) executed by PSE&G, the New Jersey Division of Rate Counsel (“Rate Counsel”) and Board Staff (“Staff”) (collectively, “Parties”), intended to resolve the requests related to the above docketed matter.

BACKGROUND AND PROCEDURAL HISTORY

In accordance with the Clean Energy Act of 2018 L. 2018, c. 17 (“CEA”) and the Solar Act of 2021 L. 2021, c. 169, on June 28, 2021, the Board issued an Order establishing a new solar incentive program with the goal of incenting up to 3,750 megawatts (“MW”) of new solar generation by calendar year 2026.^{1,2} The SuSI Program was the culmination of a nearly three (3) year Solar Transition process mandated by the CEA to replace the State’s Solar Renewable Energy Certificate (SREC) program with new incentives that encourage solar development while minimizing ratepayer cost(s).

¹ N.J.S.A. 48:3-87(d); N.J.S.A. 48:3-115.

² In re the Matter of a Solar Successor Incentive Program Pursuant to P.L. 2018, C.17, BPU Docket No. QO20020184, Order dated June 28, 2021 (“SuSI Order”).

The SuSI Program contains two (2) sub-programs;

- 1) The Administrative Determined Incentive (“ADI”) Program, which is a fixed incentive payment for net metered solar projects of 5 MW or less – including all residential customers and most commercial and industrials buildings, and all Community Solar installations. The incentive value varies based on project type and size, and is guaranteed for a term of 15 years; and
- 2) The Competitive Solar Incentive (“CSI”) Program, which isa competitive solicitation designed to incentivize the lowest financial contribution from ratepayers for grid supply projects and net metered commercial and industrial projects larger than 5 MW.

The SuSI Program is designed to support different solar market segments through long-term, tailored incentives for a variety of project types; the fixed, tailored incentives give the Board the ability to contain program costs and provide financial certainty for market participants. The SuSI Program provides one (1) New Jersey Solar Renewable Energy Certificate-II (“SREC-II”) for every megawatt-hour (“MWh”) of solar electricity produced by a qualifying facility, with a \$20 per MWh adder for public entities such as school districts, municipalities, public colleges, etc.

Incentive levels for the ADI Program, illustrated below, range from \$70-\$120 per SREC-II, providing continued support for solar development in New Jersey while also offering significant savings over the prior SREC value of approximately \$220.

Market Segment	Size (Measured in MWdc)	Recommended Incentive Value (\$/SREC-II)	Recommended Incentive Value for Public Entities (\$/SREC-II)	Recommended MW Block (MW)
Net Metered Residential	All types and sizes	\$90	N/A	150 MW
Small Net Metered Non-Residential, Rooftop, Carport, Canopy and Floating Solar	All projects smaller than 1 MW	\$100	\$120	150 MW (for 4 segments)
Large Net Metered Non-Residential, Rooftop, Carport, Canopy and Floating Solar	Projects 1 MW to 5 MW	\$90	\$110	
Small Ground Mount Net Metered Non-Residential	Projects smaller than 1 MW	\$85	\$105	
Large Ground Mount Net Metered Non-Residential	Projects 1 MW to 5 MW	\$80	\$100	
Community Solar Non-LMI	Up to the 5 MW statutory limit	\$70	N/A	150 MW (for 2 segments)
Community Solar LMI	Up to the 5 MW statutory limit	\$90	N/A	
Interim Subsection (t) Program	All types and sizes	\$100	N/A	75 MW

*all MW are in dc capacity, as is standard practice for the Board.

The SuSI Order also directed the New Jersey electric distribution companies (“EDCs”) to jointly procure an SREC-II Administrator or to expand the scope of duties for the existing Transition Renewable Energy Certificate (“TREC”) Administrator. On November 1, 2021, the EDCs and the TREC Administrator entered into an agreement amending the terms of the administrator’s existing contract, under which the administrator has been acting as the TREC Program Administrator, to reflect the inclusion of the ADI Program portion of the SuSI Program within the Administrator’s scope of work.

2021 SuSI Petition

In the 2021 SuSI Petition, the Company sought approval to recover a revenue requirement of approximately \$38 million, associated with its pro rata share of the SREC-II costs. The revenue requirement is based upon projected amounts from March 1, 2022 through September 30, 2023.

PSE&G proposed to 1) defer reasonably and prudently incurred costs associated with disposition of its SREC-II obligations prior to the issuance of a Board Order in this matter; and 2) recover such costs in the initial rate period beginning March 1, 2022 and ending September 30, 2023.

Additionally, PSE&G proposed to recover the revenue requirements associated with the SuSI Program as a new component of the Company’s existing electric Green Program Recovery Charge (“GPRC”). The initial rate proposed to be established is \$0.000641 including Sales and Use Tax “SUT”).

Following publication of notice in newspapers of general circulation within PSE&G’s service territory and the serving of notice upon affected municipalities and counties within the Company’s service area, two (2) virtual public hearings were held at 4:30 p.m. and 5:30 p.m. on March 22, 2022.³ No members of the public attended or filed written comments with the Board.

STIPULATION

Following a review of the 2021 SuSI Petition and conducting discovery, the Parties executed the Stipulation, which provides for the following:⁴

1. Pursuant to the terms of the SuSI Order, PSE&G may implement the rates in Table 1 of the Stipulation effective June 1, 2022, or as soon as the Board so authorizes. PSE&G will recover the revenue requirements associated with the SuSI Program component as a new component of the Company’s existing electric GPRC.

³ Due to the COVID-19 pandemic, hearings were held virtually.

⁴ Although summarized in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the finding and conclusion in this Order. Paragraphs are lettered and/or numbered to coincide with the Stipulation.

TABLE 1 – (Figures include Sales and Use Tax)			
SuSI Program Component of the Electric GPRC		Total Electric GPRC	
Present S/kWhr	Proposed S/kWhr	Present S/kWhr	Proposed S/kWhr incorporating SuSI
\$0.000000	\$0.000641	\$0.002340	\$0.002981

2. 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 Company’s 2023 GPRC filing, then annually in subsequent GPRC filings. All costs associated with the SuSI Program, including those forecasted for the previous period, are subject to review by the Parties in annual GPRC filings.
3. Consistent with the SuSI Order, PSE&G will recover the revenue requirements (approximately \$38 million) associated with its *pro rata* share, based upon PSE&G’s proportionate share of retail electric sales, which is currently 57.11%. These revenue requirements contain PSE&G’s share of the reasonable and prudent costs for SREC-II procurement fees, Administrator fees, and any other costs incurred by the Company in the disposition of its SuSI obligations. PSE&G’s forecasted revenue requirement is for the period March 1, 2022 through September 2023.
4. The projected revenue requirements will be trued-up to actual revenue requirements, and actual revenue collected in a subsequent annual filing. PSE&G will defer all reasonably and prudently incurred costs associated with disposition of its SREC-II obligations prior to the issuance of a Board order, and recover such costs in the initial rate period beginning June 1, 2022 and ending September 30, 2023, or as soon as the Board so authorizes.
5. Any over/under recovery of actual revenue requirements compared to actual revenues will be deferred. In calculating the monthly interest on net over and under recoveries, the interest rate will be based upon the weighted average of the Company’s interest rates obtained on its commercial paper and/or bank credit lines utilized in the preceding month net of tax. This is the same interest rate used for all of the GPRC components’ with over/under recovered balances.
6. The annual average bill impact of the rates to the typical residential electric customer using 740 kilowatt-hours in a summer month and 6,920 kilowatt-hours annually is an increase from \$1,314.84 to \$1,319.32, or \$4.48 or approximately 0.34% (based upon Delivery Rates and Basic Generation Service - Residential Small Commercial Pricing [BGS-RSCP] charges in effect May 1, 2022, and assuming the customer receives BGS-RSCP service from PSE&G). The tariff sheet reflecting the implementation of the stipulated

initial rate for the SuSI Program component of the Company's GPRC is included as Attachment 1 of the Stipulation.

DISCUSSION AND FINDING

The Board reviewed the record in this proceeding, including the 2021 SuSI Petition, discovery, 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 through fully set forth herein, subject to any terms and conditions set forth in this Order.

Accordingly, the Board **HEREBY AUTHORIZES** PSE&G to establish a new component of its electric GPRC tariff to recover costs associated with the SuSI Program. Based on the Stipulation, the annual bill of a typical residential customer using 740 kilowatt-hours in the summer month and 6,920 kWh annually will increase by approximately \$4.48, or 0.34%.

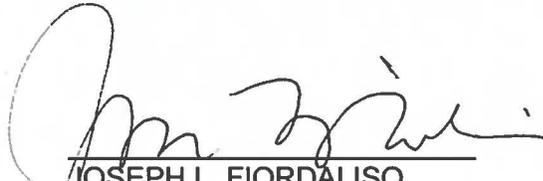
The Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation prior to June 14, 2022, with an initial rate of \$0.000641 including SUT, effective on June 15, 2022.

The Company's costs, including those related to the SuSI Program, 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.

This Board Order shall be effective on June 14, 2022.

DATED: June 8, 2022

BOARD OF PUBLIC UTILITIES
BY:



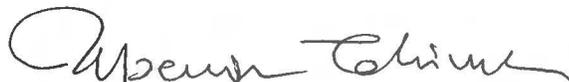
JOSEPH L. FIORDALISO
PRESIDENT



MARY-ANNA HOLDEN
COMMISSIONER



DIANNE SOLOMON
COMMISSIONER



UPENDRA J. CHIVUKULA
COMMISSIONER



ROBERT M. GORDON
COMMISSIONER

ATTEST: 

CARMEN D. DIAZ
ACTING 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 SOLAR SUCCESSOR INCENTIVE PROGRAM
("SUSI PROGRAM")

DOCKET NO. ER21121242

SERVICE LIST

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May 13, 2022

**IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC
AND GAS COMPANY FOR APPROVAL OF THE RECOVERY OF
ASSOCIATED COSTS RELATED TO THE SOLAR SUCCESSOR
INCENTIVE PROGRAM (“SUSI”)
BPU DOCKET NO. ER21121242**

VIA ELECTRONIC MAIL

Carmen Diaz, Acting Secretary
Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton, New Jersey 08625-0350

Dear Acting Secretary Diaz:

Attached is the fully executed Stipulation in the above-reference matter resolving all aspects of this matter. All the parties have signed the Stipulation: Public Service Electric and Gas Company, the Staff of the New Jersey Board of Public Utilities, and the New Jersey Division of Rate Counsel.

Consistent with the Order issued by the New Jersey Board of Public Utilities (“BPU or Board”) in connection with In the Matter of the New Jersey Board of Public Utilities’ Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations, BPU Docket No. EO20030254, Order dated March 19, 2020, this filing is being electronically filed with the Secretary of the Board and the New Jersey Division of Rate Counsel. No paper copies will follow.

If you have any questions, please do not hesitate to contact me. Thank you for your consideration in this matter.

Very truly yours,

A handwritten signature in black ink that reads "Aaron I. Karp".

Aaron I. Karp

cc: Service List (Via Email)
Attachment

**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) BPU DOCKET NO. ER21121242
RECOVERY OF ASSOCIATED COSTS)
RELATED TO THE SOLAR SUCCESSOR)
INCENTIVE PROGRAM (“SuSI Program”))

STIPULATION AND AGREEMENT

APPEARANCES:

Matthew M. Weissman, Esq., Managing Counsel - State Regulatory, and **Aaron I. Karp**, Esq., Associate Counsel - Regulatory, PSEG Services Corp., for the Petitioner Public Service Electric and Gas Company

Maura Caroselli, Esq. Managing Attorney – Gas, and **Sarah H. Steindel**, Esq., Assistant Deputy Rate Counsel for the New Jersey Division of Rate Counsel (**Brian O. Lipman**, Director).

Matko Ilic, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (**Matthew J. Platkin**, Acting Attorney General of New Jersey).

On December 6, 2021, Public Service Electric and Gas Company (“PSE&G” or “Company”) filed a petition (“December 2021 Petition”) and supporting documentation with the New Jersey Board of Public Utilities (“BPU” or “Board”) to recover its share of the costs of implementing the Board’s statewide Solar Successor Incentive (“SuSI”) Program pursuant to the Board’s Order in Docket No. QO20020184 (the “SuSI Order”).¹

In the SuSI Order, the Board directed the New Jersey electric distribution companies (“EDCs”) to jointly procure a Solar Renewable Energy Certificate-II (“SREC-II”) Administrator, or expand the scope of the existing Transition Renewable Energy Certificate

¹ In the Matter of a Solar Successor Incentive Program Pursuant to P.L. 2018, C.17, in Docket No. QO20020184, Order dated July 28, 2021 (“SuSI Order”).

(“TREC”) Administrator. The SREC-II Administrator will acquire all of the SREC-IIs produced annually by eligible solar generation projects, at the fixed prices set forth in the SuSI Order. The SREC-II Administrator will thereafter allocate the SREC-IIs to load serving entities based upon market share of retail sales for retirement within the Generation Attribute Tracking System (“GATS”) as part of the annual Renewable Portfolio Standard (“RPS”) compliance process.

The SuSI Order further provided that “the EDCs may recover reasonable and prudent costs for SREC-II procurement and SREC-II Administrator fees. Recovery shall be based upon 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 the December 2021 Petition, the Company proposed to establish a new SuSI Program component of its Green Programs Recovery Charge (“GPRC”) to recover its share of the costs of the SuSI Program, and to establish an initial rate to recover revenue requirements of approximately \$38.2 million. Notice of the Company’s December 2021 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. In accordance with that notice, virtual public hearings were held at 4:30 p.m. and 5:30 p.m. on March 22, 2022.² No members of the public provided comments at any of the hearings or filed written comments with the Board.

The New Jersey Division of Rate Counsel (“Rate Counsel”) and Board Staff (“Staff”) propounded discovery questions, to which the Company responded.

² Public hearings were conducted virtually due to the COVID-19 pandemic.

Following review of the December 2021 Petition and discovery, Staff, Rate Counsel, and PSE&G (collectively, the “Parties”) discussed the issues and hereby **STIPULATE and AGREE** to the following:

1. Pursuant to the terms of the SuSI Order, PSE&G may implement the rates in Table 1 effective June 1, 2022, or as soon as the Board so authorizes. PSE&G will recover the revenue requirements associated with the SuSI Program component as a new component of the Company’s existing Electric Green Program Recovery Charges (“GPRC”).

TABLE 1 – (Figures include Sales and Use Tax)			
SuSI Program Component of the Electric GPRC		Total Electric GPRC	
Present \$/kWhr	Proposed \$/kWhr	Present \$/kWhr	Proposed \$/kWhr incorporating SuSI
\$0.000000	\$0.000641	\$0.002340	\$0.002981

2. 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 2023 GPRC filing, then annually in subsequent GPRC filings. All costs associated with the SuSI Program, including those forecasted for the previous period, are subject to review by the Parties in annual GPRC filings.
3. Consistent with the SuSI Order, PSE&G will recover the revenue requirements (approximately \$38 million) associated with its *pro rata* share, based upon PSE&G’s proportionate share of retail electric sales, which is currently 57.11%. These revenue requirements contain PSE&G’s share of the reasonable and prudent costs for SREC-II

procurement fees, Administrator fees, and any other costs incurred by the Company in the disposition of its SuSI obligations. PSE&G's forecasted revenue requirement is for the period March 1, 2022 through September 2023.

4. The projected revenue requirements will be trued-up to actual revenue requirements, and actual revenue collected in a subsequent annual filing. PSE&G will defer all reasonably and prudently incurred costs associated with disposition of its SREC-II obligations prior to the issuance of a Board order, and recover such costs in the initial rate period beginning June 1, 2022 and ending September 30, 2023, or as soon as the Board so authorizes.
5. Any over/under recovery of actual revenue requirements compared to actual revenues will be deferred. In calculating the monthly interest on net over and under recoveries, the interest rate will be based upon the weighted average of the Company's interest rates obtained on its commercial paper and/or bank credit lines utilized in the preceding month net of tax. This is the same interest rate used for all of the GPRC components' with over/under recovered balances.
6. The annual average bill impact of the rates to the typical residential electric customer using 740 kilowatt-hours in a summer month and 6,920 kilowatt-hours annually is an increase from \$1,314.84 to \$1,319.32, or \$4.48 or approximately 0.34% (based upon Delivery Rates and Basic Generation Service - Residential Small Commercial Pricing [BGS-RSCP] charges in effect May 1, 2022, and assuming the customer receives BGS-RSCP service from PSE&G). The tariff sheet reflecting the implementation of the stipulated initial rate for the SuSI Program component of the Company's GPRC is included as Attachment 1.
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: Aaron I. Karp
Aaron I. Karp
Associate Counsel – Regulatory

DATED: May 10, 2022

MATTHEW J. PLATKIN
ACTING ATTORNEY GENERAL OF NEW JERSEY

Attorney for the Staff of the New Jersey Board of Public Utilities

BY: Matko Ilic
Matko Ilic
Deputy Attorney General

DATED: May 11, 2022

NEW JERSEY DIVISION OF RATE COUNSEL
Brian O. Lipman, DIRECTOR

BY: /s/ Sarah H. Steindel
Sarah H. Steindel
Assistant Deputy Rate Counsel

DATED: May 13, 2022

GREEN PROGRAMS RECOVERY CHARGE

**Charge
(per kilowatthour)**

Component:

Carbon Abatement Program.....	\$0.000016
Energy Efficiency Economic Stimulus Program	(0.000003)
Solar Generation Investment Program.....	0.000784
Solar Loan II Program	0.000075
Energy Efficiency Economic Extension Program.....	(0.000039)
Solar Generation Investment Extension Program.....	0.000097
Solar Loan III Program	(0.000089)
Energy Efficiency Economic Extension Program II	0.000259
Solar Generation Investment Extension II Program	(0.000002)
Energy Efficiency 2017 Program	0.000454
Clean Energy Act Studies	0.000009
Transition Renewable Energy Certificate Program.....	0.000532
Clean Energy Future - Energy Efficiency Program	0.000102
Successor Solar Incentive Program.....	<u>0.000601</u>
Sub-total per kilowatthour	\$ 0.002796

Charge including New Jersey Sales and Use Tax (SUT)..... \$ 0.002981

GREEN PROGRAMS RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. 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.

In the Matter of the Petition of Public
Service Electric and Gas Company for
Approval of the Recovery of Associated
Costs Related to the Solar Successor
Incentive Program (“SuSI Program”)
BPU Docket No. ER21121242

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