



Agenda Date: 1/28/26
Agenda Item: 5A

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

WATER

IN THE MATTER OF THE NEW JERSEY BOARD OF) ORDER
PUBLIC UTILITIES' CONSIDERATION OF THE GROSS)
RECEIPTS TAX ON WATER AND SEWER UTILITIES –)
ATLANTIC CITY SEWERAGE COMPANY) DOCKET NO. WR25050323

Parties of Record

Courtney L. Schultz, Esq., Saul Ewing LLP, on behalf of Atlantic City Sewerage Company
Brian O. Lipman, Esq., Director, Division of Rate Counsel

BY THE BOARD:

On May 30, 2025, Atlantic City Sewerage Company ("ACSC" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board") seeking approval of deferred accounting treatment of the Gross Receipts Tax ("GRT") on sewer revenues, as well as the related reduction of the excise tax levied ("Petition"). By this Decision and Order, the Board considers a Stipulation of Settlement ("Stipulation") executed by ACSC, Board Staff ("Staff"), and the New Jersey Division of Rate Counsel ("Rate Counsel") (collectively, "Parties") intended to resolve the requests in the Petition.

BACKGROUND/PROCEDURAL HISTORY

By letter dated November 4, 2024, ACSC was notified by the New Jersey Department of the Treasury, Division of Taxation ("Taxation") that an error was discovered in August 2024. As a result of the error, the charges to ACSC for excise taxes had been charged at a rate of seven-and-one-half percent (7.5%), rather than the statutory rate of seven percent (7%) ("November 2024 letter").¹

By the November 2024 letter, Taxation indicated that it would issue refunds of the additional tax remitted to rectify the over-collection, and that such refunds would be issued within forty-five (45) days for payments that were due on and after August 15, 2022. Taxation also indicated that,

¹ Pursuant to N.J.S.A. 54:30A-54(b), every sewerage and water corporation using or occupying the public streets, highways, roads, or other public places in New Jersey shall pay an annual excise tax "at the rate of 7% upon the gross receipts of such taxpayer for the preceding calendar year from its business over, on, in, through or from its lines or mains in the State of New Jersey."

since it became aware of the rate discrepancy in August 2024, Taxation would treat the August 15, 2020, tax payment as being in statute for the purposes of a refund. In order to receive a refund for the additional two (2) years of payments due between August 15, 2020 and May 15, 2022, the affected company was directed to complete a claim for refund. Taxation additionally directed companies to remit at the seven percent (7%) tax rate beginning with tax payments due on and after November 15, 2024, unless there is a legislative amendment in the future.

By Order dated March 19, 2025, the Board directed the affected utilities to defer the effects of the required reduction on its books and records effective immediately.² The deferral shall be the difference between a GRT rate of seven-and-one-half percent (7.5%) and seven percent (7%), including both the refunds from Taxation and the difference in GRT expenses included in rates.

PETITION

According to the Petition, Taxation provided refunds to ACSC for taxes assessed on and after August 15, 2022. As directed by Taxation, ACSC completed a claim for refund for payments due between August 15, 2020 and May 15, 2022, and received such amounts. According to the Company, ACSC received \$296,147 in total refunds from Taxation and deferred such refunds as a regulatory liability ("Regulatory Liability").

The payment to Taxation made on November 15, 2024 for revenues received in calendar year 2023 was recalculated and paid at the correct tax rate. As a result, the Company deferred the difference between the payment at the correct and erroneous rate and deferred the difference to the Regulatory Liability, in the amount of \$21,845.

As the current rates charged to customers were developed using the erroneous tax rate, since being notified of the error, ACSC has calculated the differential between the amount paid by customers at the erroneous rate and the amount that would have been paid under the correct rates, and has deferred the difference to the Regulatory Liability.

For calendar year 2024 revenues, ACSC recalculated the amounts accrued for payment in 2025 and, in the first quarter of 2025, recorded an addition to the Regulatory Liability through December 31, 2024, in the amount of \$72,365.³

For each quarter beginning January 1, 2025, ACSC indicated that it would calculate the differential based upon current revenues for the quarter and would defer this amount to the Regulatory Liability. The total deferral amount is dependent upon actual applicable customer bills. The Company anticipates the quarterly amount will increase during the summer months due to typically higher volumetric usage, and therefore higher customer payments. However, on an annualized basis, ACSC asserted that the calculation should result in additions to the Regulatory Liability of approximately \$18,000 to \$21,000 per quarter.

² In re the New Jersey Board of Public Utilities' Consideration of the Gross Receipts Tax on Water and Sewer Utilities, BPU Docket No. WX25020086, March 19, 2025 ("March 2025 Order"). The affected utilities are investor-owned water and wastewater companies under the jurisdiction of the Board with 2023 revenues equal to or greater than \$4.5 million.

³ The Company divided the balance over a twelve (12)-month period, has already recorded ten (10) out of twelve (12) months of the 2024 GRT overcollection the Regulatory Liability balance, and will record the remaining two (2) months through the end of the year, i.e., November and December 2025.

As of October 31, 2025, the total regulatory liability balance was approximately \$432,196, calculated as follows:

| Total Regulatory Liability Balance | |
|--|-----------|
| Refund From Treasury | \$296,147 |
| Short November 2024 Payment | \$21,845 |
| 2024 Revenue | \$60,304 |
| 2025 Revenue (through September 30, 2025) | \$53,899 |
| Total Due to Customer (as of October 31, 2025) | \$432,196 |

STIPULATION

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

9. GRT Accruals. The Company will continue to defer the difference between payments made at the correct rate and at the erroneous rate and will continue to record this difference to the Regulatory Liability on a quarterly basis.
10. Disposition of Regulatory Liability. In its next base rate case, the Company shall:
 - a. Propose refunding the balance of the Regulatory Liability to customers in the form of a one (1)-time bill credit, to be provided on the first customer bill following the approval of new base rates; and
 - b. Apply interest on the Regulatory Liability balance prior to returning the balance to customers. Interest shall begin to accrue on the liability balance as of the effective date of the Board's Order approving the Stipulation in this case and shall be imputed at the five (5)-year Treasury rate plus sixty (60) basis points in effect on the effective date of the Board's Order approving the base rates.
11. Compliance. In its next base rate case, the Company shall update the GRT rate to reflect the correct rate of seven percent (7.0%) in the calculation of the base rates. The Company shall use its best efforts to review the annual GRT calculation provided by Taxation to ensure that future amounts reflect the appropriate rate of tax.
12. Customer Communication. The Company will provide information to customers regarding the one (1)-time GRT bill credit on its website, and, if space permits, may supply a short description of the reason for the credit on the bill on which the credit appears.

DISCUSSION AND FINDINGS

Based on the Board's review and consideration of the record in this proceeding, including the Petition and the Stipulation, the Board **HEREBY FINDS** the Stipulation to be reasonable and in

⁴ Although summarized in this Order, the detailed terms of the Stipulation control, subject to the findings and conclusions of the Order. Paragraphs are numbered to coincide with the Stipulation.

accordance with the law, striking an appropriate balance between the needs of customers and of the Company. Therefore, the Board **HEREBY ADOPTS** the Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as though fully set forth herein.

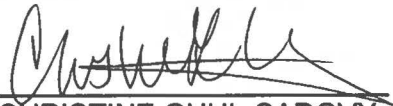
Accordingly, the Board **HEREBY AUTHORIZES** ACSC to defer on its books for accounting purposes costs related to the March 2025 Order. Based upon the Stipulation, any customer impact, including the total refund due to customers, would be determined in a future proceeding as the refund will continue to grow until the next time base rates are set.

The Company's costs 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 Order shall be effective February 4, 2026.

DATED: January 28, 2026

BOARD OF PUBLIC UTILITIES
BY:


CHRISTINE GUHL-SADOVY
PRESIDENT


DR. ZENON CHRISTODOULOU
COMMISSIONER


MICHAEL BANGE
COMMISSIONER

ATTEST:


SHERRIL L. LEWIS
BOARD SECRETARY

I HEREBY CERTIFY that the within
document is a true copy of the original
in the files of the Board of Public Utilities.

IN THE MATTER OF THE NEW JERSEY BOARD OF PUBLIC UTILITIES CONSIDERATION OF THE GROSS
RECEIPTS TAX ON WATER AND SEWER UTILITIES - ATLANTIC CITY SEWERAGE COMPANY

BPU DOCKET NO. WR25050323

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December 15, 2025

VIA EMAIL and E-FILING

Honorable Sherri L. Lewis, Secretary
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Re: In The Matter Of The New Jersey Board of Public Utilities' Consideration
of the Gross Receipts Tax on Water and Sewer Utilities
BPU Docket No. WR25050323

Dear Secretary Lewis:

Enclosed please find a fully executed Stipulation of Settlement, with reference to the
above matter.

Thank you for your attention to this matter.

Sincerely,



Courtney L. Schultz

Encls.
CLS/CJ

Cc: Per Attached Service List

SERVICE LIST

IN THE MATTER OF THE NEW JERSEY BOARD OF PUBLIC UTILITIES' CONSIDERATION OF THE GROSS RECEIPTS TAX ON WATER AND SEWER UTILITIES

BPU Docket No. WR25050323

BPU

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

| | | |
|--|----------|----------------------------------|
| IN THE MATTER OF THE NEW JERSEY | : | |
| BOARD OF PUBLIC UTILITIES' | : | STIPULATION OF SETTLEMENT |
| CONSIDERATION OF THE GROSS | : | |
| RECEIPTS TAX ON WATER AND | : | |
| SEWER UTILITIES | : | BPU Docket No. WR25050323 |
| | : | |

APPEARANCES:

Courtney L. Schultz, Esq., Saul Ewing LLP, on behalf of the Petitioner, Atlantic City Sewerage Company

Brian O. Lipman, Esq., Rate Counsel; Christine Juarez, Esq., Assistant Deputy Rate Counsel, on behalf of the Division of Rate Counsel

Meliha Arnautovic, Esq., Deputy Attorney General, (Matthew J. Platkin, Attorney General of New Jersey), on behalf of the Staff of New Jersey Board of Public Utilities

TO THE HONORABLE COMMISSIONERS OF THE BOARD OF PUBLIC UTILITIES:

The parties in this proceeding are Atlantic City Sewerage Company ("ACSC," "Company," or "Petitioner"), the New Jersey Division of Rate Counsel ("Rate Counsel"), and Staff of the Board of Public Utilities ("Staff") (collectively, "Parties"). There were no intervenors in this proceeding. As a result of an analysis of ACSC's petition and exhibits, discovery conducted by Rate Counsel and Staff, conferences, and negotiations, the Parties hereto agree and stipulate as follows:

I. Background & Procedural History.

1. Petitioner is a public utility corporation of the State of New Jersey subject to the jurisdiction of the New Jersey Board of Public Utilities ("Board"). ACSC operates a sewage collection and transmission system within its defined service territory, consisting of Atlantic City, New Jersey. Within its service territory, ACSC serves approximately 7,705 customers. ACSC's principal office is located at 1200 Atlantic Avenue, Atlantic City, New Jersey 08404.

2. On May 30, 2025, pursuant to N.J.A.C. 48:2-21 and other related statutes and regulations, and as directed by the Board in its Order dated March 19, 2025 in Docket No. WX25020086,¹ ACSC filed the above-captioned petition with the Board, which was later assigned BPU Docket No. WR25050323. By the petition, ACSC sought approval of deferred accounting treatment of the Gross Receipts Tax (“GRT”) on sewer revenues refunded by the New Jersey Department of the Treasury, Division of Taxation (“Taxation”), as well as the related reduction of the excise tax percentage levied.

3. By letter dated November 4, 2024, ACSC was notified by Taxation that a long-standing error was discovered in August 2024 and that, as a result of the error, the charges to ACSC for excise taxes had been charged at the wrong rate. Taxation provided refunds to ACSC for taxes assessed on and after August 15, 2022. Taxation advised that the tax payment due on November 15, 2024, and all subsequent payments, are to be remitted at the seven percent (7%) tax rate instead of the seven- and one-half percent (7.5%) tax rate previously charged. At the direction of Taxation, ACSC completed a Claim for Refund for payments due between August 15, 2020 and May 15, 2022 and received such amounts. In total, the Company received \$296,147 in refunds from Taxation for payments made on the GRT assessed through December 31, 2023. Pending a decision by the Board, ACSC deferred the refunds as a regulatory liability.

4. The final payment for revenues received in calendar year 2023 was recalculated and paid at the correct tax rate to Taxation on November 15, 2024. As a result, the Company deferred the difference between the payment at the correct and erroneous rate and deferred the difference to the Regulatory Liability.

¹ In re the New Jersey Board of Public Utilities’ Consideration of the Gross Receipts Tax on Water and Sewer Utilities, BPU Docket No. WX25020086, Order dated March 19, 2025.

5. Current rates charged to customers were developed using the erroneous tax rate. As a result, since the notification of the error, ACSC has calculated the differential between the amount paid by customers at the erroneous rate and the amount that would have been paid under the correct rate and has deferred the difference to the Regulatory Liability.

6. For calendar year 2024 revenues, ACSC recalculated the amounts accrued for payment in 2025 and, in the first quarter of 2025, recorded an addition to the Regulatory Liability through December 31, 2024, in the amount of approximately \$72,365.² For each quarter, beginning with January 1, 2025, ACSC calculates the differential based on current revenues for the quarter and defers this amount to the Regulatory Liability.

7. By its Petition, ACSC proposed to maintain its current Board-approved base rates, which include the erroneous seven- and one-half percent (7.5%) tax rate, until the next base rate case filing and, as such, the Regulatory Liability will continue to increase each quarter marginally until it is included for amortization. As of October 31, 2025, the total Regulatory Liability balance is \$432,196.

II. Settlement Provisions.

8. For the reasons set forth in the following paragraphs, the Parties agree that the record herein supports the findings and conclusions set forth below.

9. GRT Accruals. The Company will continue to defer the difference between payments made at the correct rate and at the erroneous rate and will continue to record this difference to the Regulatory Liability on a quarterly basis.³

² The Company divided the balance over a twelve (12)-month period, has already recorded ten (10) out of twelve (12) months of the 2024 GRT overcollection the Regulatory Liability balance, and will record the remaining two (2) months through the end of the year, i.e., November and December 2025.

³ Regulatory Liability balances as of October 31, 2025 are reflected in Exhibit A.

10. Disposition of Regulatory Liability. In its next base rate case, the Company shall:

a. Propose refunding the balance of the Regulatory Liability to customers in the form of a one (1)-time bill credit, to be provided on the first customer bill following the approval of new base rates; and

b. Apply interest on the Regulatory Liability balance prior to returning the balance to customers. Interest shall begin to accrue on the liability balance as of the effective date of the Board's Order approving the settlement in this case, and shall be imputed at the five (5)-year Treasury rate plus sixty (60) basis points in effect on the effective date of the Board's Order in this case.

11. Compliance. In its next base rate case, the Company shall update the Gross Receipts Tax rate to reflect the correct rate of seven percent (7.0%) in the calculation of the base rates. The Company shall use its best efforts to review the annual GRT calculation provided by Taxation to ensure that future amounts reflect the appropriate rate of tax.

12. Customer Communication. The Company will provide information to customers regarding the one (1)-time GRT bill credit on its website, and, if space permits, may supply a short description of the reason for the credit on the bill on which the credit appears.

13. The Parties agree that the within Stipulation of Settlement ("Stipulation") reflects a mutual balancing of various issues and positions, and that it is being entered into in the spirit of compromise and to avoid protracted and costly litigation.

14. This Stipulation is the product of negotiations by the Parties, and it is an express condition of settlement embodied by this Stipulation that it be presented to the Board in its entirety without modification or condition. It is also the intent of the parties to this Stipulation that this settlement, once accepted and approved by the Board, shall govern all issues specified and agreed

to herein.

15. The Parties agree that each term within this Stipulation reflects a mutual balancing of various issues and positions and is intended to be accepted and approved in its entirety. Each term is vital to this Stipulation as a whole, since the Parties hereto expressly and jointly state that they would not have signed this Stipulation had any terms been modified in any way. In the event any aspect of this Stipulation is not accepted and approved by the Board, then any Party hereto materially affected thereby shall not be bound to proceed under this Stipulation.

16. The Parties further agree that, with respect to any policy or other issues which were compromised in the spirit of reaching an agreement, none of the Parties shall be prohibited from, or prejudiced in, arguing a different policy or position before the Board in any other proceeding, as such agreements pertain only to this matter and to no other matter. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of this proceeding. Except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposedly underlying 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.

17. This Stipulation may be executed in as many counterparts as there are Parties to this Stipulation, each of which counterparts shall be an original, but all of which shall constitute one and the same instrument.

[Remainder of page left intentionally blank. Signatures follow]

IN WITNESS WHEREOF, the Parties, each expressly intending to be legally bound, and each acknowledging that he, she or it has given full and careful consideration to all aspects of this Stipulation, have duly authorized and caused this Stipulation to be executed and to become effective as of the dates affixed hereto:

ATLANTIC CITY SEWERAGE COMPANY

November 25, 2025
Date

By: Courtney L. Schultz
Saul Ewing LLP
Courtney L. Schultz, Esq.
Attorney for Petitioner

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the
New Jersey Board of Public Utilities

12/5/2025
Date

By: Meliha Arnautovic DAG
Meliha Arnautovic, Esq.
Deputy Attorney General

BRIAN O. LIPMAN, ESQ.
DIRECTOR – RATE COUNSEL

12/15/25
Date

By: Christine Juarez
Christine Juarez, Esq.
Assistant Deputy Rate Counsel

Stipulation of Settlement
Exhibit A

Atlantic City Sewerage Company - BPU Docket No. WR25050323
Due to Ratepayers-GRT Overcollection Component
November 1, 2024 to October 31, 2025

| Account Number | Account Description | Type | Date | Description | Debit | Credit | Balance |
|-----------------------|---------------------------|------|------------|--|-------------|-------------------|-------------|
| 01-242-011 | Refunds Due to Ratepayers | L | 11/30/2024 | Accrue Gross Receipts Tax Refund | 0 | 296,147.00 | -296,147.00 |
| 01-242-011 | Refunds Due to Ratepayers | L | 11/30/2024 | Adj Gross Rcpts Tax Liab due to NJ Error | 0 | 21,845.00 | -317,992.00 |
| 01-242-011 | Refunds Due to Ratepayers | L | 1/31/2025 | To Adjust Gross Reciepts Tax Variance | 0 | 6,030.42 | -324,022.42 |
| 01-242-011 | Refunds Due to Ratepayers | L | 2/28/2025 | To Adjust Gross Reciepts Tax Variance | 0 | 6,030.42 | -330,052.84 |
| 01-242-011 | Refunds Due to Ratepayers | L | 3/31/2025 | To Adjust Gross Reciepts Tax Variance | 0 | 6,030.42 | -336,083.26 |
| 01-242-011 | Refunds Due to Ratepayers | L | 4/30/2025 | To Adjust Gross Reciepts Tax Variance | 0 | 6,030.42 | -342,113.68 |
| 01-242-011 | Refunds Due to Ratepayers | L | 5/31/2025 | To Adjust Gross Reciepts Tax Variance | 0 | 6,030.42 | -348,144.10 |
| 01-242-011 | Refunds Due to Ratepayers | L | 5/31/2025 | Adj 2025 GRT Differential Q1 | 0 | 18,152.21 | -366,296.31 |
| 01-242-011 | Refunds Due to Ratepayers | L | 6/30/2025 | To Adjust Gross Reciepts Tax Variance | 0 | 6,030.42 | -372,326.73 |
| 01-242-011 | Refunds Due to Ratepayers | L | 7/31/2025 | To Adjust Gross Reciepts Tax Variance | 0 | 6,030.42 | -378,357.15 |
| 01-242-011 | Refunds Due to Ratepayers | L | 7/31/2025 | Adj 2025 GRT Differential Q2 | 0 | 18,200.55 | -396,557.70 |
| 01-242-011 | Refunds Due to Ratepayers | L | 8/31/2025 | To Adjust Gross Reciepts Tax Variance | 0 | 6,030.42 | -402,588.12 |
| 01-242-011 | Refunds Due to Ratepayers | L | 9/30/2025 | To Adjust Gross Reciepts Tax Variance | 0 | 6,030.42 | -408,618.54 |
| 01-242-011 | Refunds Due to Ratepayers | L | 10/31/2025 | To Adjust Gross Reciepts Tax Variance | 0 | 6,030.42 | -414,648.96 |
| 01-242-011 | Refunds Due to Ratepayers | L | 10/31/2025 | Adj 2025 GRT Differential Q2 | 0 | 17,546.54 | -432,195.50 |
| Fund 01 Totals | | | | | 0.00 | 432,195.50 | |
| Report Totals | | | | | 0.00 | 432,195.50 | |

Transaction Date Range: 01/01/24 End Date: 10/31/25

Regulatory Liability Balance-GRT:

| | | |
|-----------------------|----------------|--|
| Refund from Treasury | 296,147 | Exhibit A |
| Short November 2024 | | |
| pymt | 21,845 | Exhibit B |
| 2024 revenue | 60,304 | Exhibit C (10 months booked of total: \$72,365/12 x 10=\$60,304) |
| 2025 revenue (through | | |
| September 30, 2025) | 53,899 | Exhibit D |
| Total due to customer | <u>432,196</u> | |