



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/

REVENUE AND RATES

IN THE MATTER OF THE PETITION OF PUBLIC)
SERVICE ELECTRIC AND GAS COMPANY FOR)
APPROVAL OF CHANGES IN ITS ELECTRIC AND)
GAS SOCIETAL BENEFITS CHARGE RATES, AND)
FOR A CHANGE IN ITS ELECTRIC NON-UTILITY)
GENERATION CHARGE RATE) DOCKET NO. ER24120878

Parties of Record:

Danielle Lopez, Esq., on behalf of Public Service Electric and Gas Company
Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On December 30, 2024, Public Service Electric and Gas Company (“PSE&G” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board”) seeking review and approval of changes to certain components of the Company’s electric and gas Societal Benefits Charges (“SBC”), as well as its electric Non-Utility Generation Charge (“NGC”) (“December 2024 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 December 2024 Petition.

BACKGROUND

In 1999, pursuant to the Electric Discount and Energy Competition Act (“EDECA”), the Board established PSE&G’s electric SBC and Non-Utility Generation Transition Charge (“NTC”) by Orders in Docket Nos. EO97070461, EO97070462, and EO97070463.¹ The Electric EMP Order also established the components of the SBC and the associated cost recovery mechanisms.

Pursuant to the Electric EMP Order, and to the extent that expenditures for these initiatives exceed the amount of their cost recovery, the expenditures are subject to deferred accounting

¹ In re Public Service Electric and Gas Company’s Rate Unbundling, Stranded Costs and Restructuring Filings, Docket Nos. EO97070461, EO97070462, and EO97070463, Final Order dated August 24, 1999, (“Electric EMP Order”).

treatment for future recovery. By Order dated July 22, 2002, the Board required each electric utility to file, among other things, a request for recovery of deferred expenses pertaining to unrecovered balances in the SBC and NTC.² On August 28, 2002, the Company filed a request with the Board seeking authority to reset its rates, as required in the July 2002 Order. After a series of proceedings, on April 22, 2004, the Board issued an Order finalizing the Company's electric SBC and NTC rates effective August 1, 2003.³

By Board Order dated July 31, 2000, in BPU Docket Nos. GX99030121 and GO99030124, the gas SBC was established.⁴

By Order dated August 18, 2021, the Board determined that PSE&G incurred \$77.9 million of costs that were eligible for recovery related to uncollectibles associated with the COVID-19 pandemic ("Deferred Amount"), but that would not be incorporated into rates at that time.⁵ Pursuant to the 2021 SBC Order, the Deferred Amount was deferred within the Social Programs component of the electric SBC for recovery beginning in the next SBC proceeding to be filed by PSE&G (and/or a subsequent SBC proceeding, if necessary, to address recovery of any remaining deferred amounts). The amount was to remain in the Social Programs component of the electric SBC under-recovered balance and accrue interest until fully recovered.⁶

By Order dated March 20, 2024, the Board approved a stipulation whereby the Parties agreed that the \$77.9 million approved for deferral in the 2021 SBC Order would continue to be deferred and would be reviewed for prudence in PSE&G's then-pending COVID-19 proceeding in Docket No. GR23070448.⁷ Subject to that review, that deferred balance would be recovered pursuant to an amortization schedule determined in the COVID-19 proceeding.

² In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Tariff for Electric Service, Depreciation Rates, and for Other Relief – Order Directing the Filing of Supplemental Testimony and Instituting Proceedings to Consider Audits of Utility Deferrals, BPU Docket Nos. ER02050303, EO97070461, EO97070462, and EO97070463, Order dated July 22, 2002 ("July 2002 Order").

³ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in Electric Rates, for Changes in the Tariff for Electric Service, B.P.U.N.J. No. 14 Electric Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1 for Changes in its Electric Depreciation Rates Pursuant to N.J.S.A. 48:2-18, and for Other Relief, BPU Docket No. ER02050303; In re the Petition of Public Service Electric and Gas Company's Deferral Filing Including Proposals for Changes in its Rates for its Non-Utility Transition Charge (NTC) and its Societal Benefits Charge (SBC) for the Post Transition Period Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1, BPU Docket No. ER02080604; and In re the Petition of Public Service Electric and Gas Company to Increase the Level of Gas Demand Side Adjustment Factor and to Make Changes in the Tariff Rates B.P.U.N.J. No. 12 Gas Pursuant to N.J.S.A. 48:2-21, N.J.S.A. 48:2-21.1, N.J.S.A. 48:3-60(a)13, and N.J.A.C. 14:21-1 et seq., BPU Docket No. GR01040280, dated April 22, 2004 ("Final Order").

⁴ In re Public Service Electric and Gas Company's Rate Unbundling Filing Pursuant to Section 10 Subsection A of the Electric Discount and Energy Competition Act of 1999 – Final Decision and Order, BPU Docket Nos. GX99030121 and GO99030124, Order dated July 31, 2000.

⁵ In re Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric and Gas Societal Benefits Charge, BPU Docket Nos. ER20110734 and GR20110735, Order dated August 18, 2021 ("2021 SBC Order").

⁶ 2021 SBC Order, at 3-4.

⁷ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric and Gas Societal Benefits Charge, BPU Docket Nos. GR23010009 and ER23010010, Order dated March 20, 2024 ("2024 SBC Order").

By Order dated June 27, 2024, the Board approved a stipulation in PSE&G's COVID-19 recovery proceeding.⁸ In the COVID Recovery Order, the \$77.9 million in electric costs previously deferred pursuant to the 2021 SBC Order and 2024 SBC Orders were deemed reasonable, prudently incurred, and recoverable in rates. Further, the COVID-19 Order established that on the effective date of the Board's next order approving the Company's SBC rate, PSE&G shall begin recovery of those deferred costs through the Social Component of the electric SBC, over a five (5)-year amortization period.

December 2024 Petition

The SBC components addressed in this proceeding relate to the recovery of electric and gas Energy Efficiency and Renewable Energy ("EE&RE") program costs, administered through the Division of Clean Energy as well as electric Social Programs costs.⁹

Electric SBC

Based upon the Company's actual collections and expenses through November 30, 2024 and a forecast through May 31, 2025, by the December 2024 Petition, the Company claimed that the electric SBC was is expected to be under collected by \$96.6 million, including interest, including the previously deferred amount of \$77.9 million related to the COVID-19 pandemic.

By the December 2024 Petition, the Company proposed to collect from customers over a twelve (12)-month period effective upon approval by the Board a total of \$237.4 million for the electric SBC. This \$237.4 million represents the May 31, 2025 under collected balance (net of the previously deferred COVID-19 balance) of \$18.7 million, amortization of the previously deferred COVID-19 balance of \$15.6 million, along with estimated expenses of \$203.1 million to be incurred through May 31, 2026. According to PSE&G, the proposed new electric rates reflect an increase in annual revenues of \$0.2 million associated with the SBC.

The rate proposed for the Social Component of the electric SBC was designed to increase revenues from electric customers by approximately \$13.8 million on an annual basis. The rate proposed for the EE&RE component of the electric SBC was designed to decrease revenues from electric customers by approximately \$13.6 million on an annual basis. On a total basis, the new electric rates reflect an increase in revenue requirements of \$167,664 associated with the SBC.

NGC

According to the December 2024 Petition, based on the Company's actual collections and expenses through November 30, 2024 and a forecast through May 31, 2025, PSE&G asserted that the NGC was expected to be over collected by \$2.9 million, including interest.

⁸ In re the Petition of Public Service Electric and Gas Company for Approval of Incremental COVID-19 Costs for Recovery through a New Special-Purpose Clause, and for Authorization to Recover Uncollectible Costs for Gas Through the Societal Benefits Charge, BPU Docket No. GR23070448, Order dated June 27, 2024 ("COVID Recovery Order").

⁹ The Social Programs component of the SBC recovers the value of electric customer receivables expected to be written off as uncollectible (i.e. "bad debts"). The electric and gas SBC components reviewed in this proceeding exclude the Remediation Adjustment Clause, and Universal Service Fund and Lifeline, because the Board reviews those components in separate proceedings.

The Company proposed to return to customers over a twelve (12)-month period effective upon approval by the Board a total of \$2.4 million for the NGC. This \$2.4 million represents the November 30, 2024 over collected balance of \$2.9 million along with estimated expenses of \$483,762 to be incurred through May 31, 2026. PSE&G stated that the rates proposed for the non-utility generation above market costs component of the NGC is designed to decrease revenues approximately \$3.4 million on an annual basis.

The resultant total annual revenue impact on electric customers for the SBC and NGC is a decrease of \$3.2 million.

Gas SBC

Based upon the Company's actual collections and expenses through November 30, 2024, and a forecast through May 31, 2025, the Company claimed that the gas SBC was expected to be under collected by \$47.1 million, including interest.

By the December 2024 Petition, the Company proposed to collect a total of \$122.4 million from customers over a twelve (12)-month period effective upon approval by the Board. This \$122.4 million represents the May 31, 2025, under collected balance of \$47.1 million, plus estimated expenses of \$75.3 million to be incurred through May 31, 2026. According to PSE&G, the proposed new gas rates reflect an increase in annual revenues for the gas SBC of \$37.5 million.

Following adequate notice, virtual public hearings were conducted on April 9, 2025, at 4:30 pm and 5:30 pm. No members of the public appeared at either public hearing session and the Board received no written comments.

Update

Subsequently, the Company provided updated revenue requirement schedules, which included actual results through April 30, 2025. According to PSE&G, the updated data supported revenue requirements for the SBC of \$243.2 million for electric and \$128.9 million for gas. For the NGC, the updated data supported revenue requirements of \$2.3 million.

STIPULATION

Following a review of the December 2024 Petition, the Update, as well as discovery, the Parties executed the Stipulation, which provides for the following:¹⁰

1. The Company shall implement the rates set forth in Schedule SS-SBC-2A and Schedule SS-SBC-2B attached to the Stipulation as Exhibit A and SS-NGC-2 shown in Exhibit B of the Stipulation, respectively.
2. Attached to the Stipulation as Exhibit C, are current tariff pages as well as draft redline and clean tariff pages setting forth the proposed electric SBC/NGC and gas SBC rates.

¹⁰ Although described at some length in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation are controlling, subject to the findings and conclusions in this Order. Each paragraph is numbered to coincide with the paragraphs in the Stipulation.

3. The Parties agree that the Company's actual electric and gas costs and expenditures through April 30, 2025 are reasonable. The Parties further agree that the forecasts of costs and revenues for the SBC/NGC and the actual results for these items from May 1, 2025 forward will be reviewed in the Company's next SBC/NGC filing.
4. The impact on a typical residential electric customer that uses 683 kilowatt-hours in a summer month and 558 kilowatt-hours in an average month (6,700 kilowatt-hours annually) would be a decrease of approximately 0.03% in the average monthly bill from \$157.97 to \$157.92 or \$0.05, based upon current delivery rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") in effect March 1, 2026 assuming that the customer receives BGS-RSCP service from PSE&G.
5. The impact on a typical residential gas heating customer that uses 172 therms per month during the winter months December through March and 87 therms in an average month (1,040 therms annually) would be an increase in the average monthly bill of approximately 1.2% from \$106.07 to \$107.33 or \$1.26, based upon current delivery rates and Basic Gas Supply Service ("BGSS-RSG") charges in effect March 1, 2026 assuming that the customer receives BGSS commodity service from PSE&G.

DISCUSSION AND FINDINGS

The Board carefully reviewed the record in this proceeding, including the December 2024 Petition, the Update, and the attached Stipulation. The Board **HEREBY FINDS** the Stipulation to be reasonable, in the public interest, and in accordance with the law, striking an appropriate balance between the needs of customers and the Company. Accordingly, the Board **HEREBY ADOPTS** the Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as though fully set forth, subject to any terms and conditions set forth in this Order.

The Board **HEREBY AUTHORIZES** PSE&G to implement the updated electric NGC and electric and gas SBC rates as set forth in Exhibit A and B of the Stipulation, effective June 1, 2026. As a result of the Stipulation, a typical residential electric customer using 683 kWh in a summer month and 558 average monthly kWh (6,700 kWh annually) will experience a decrease in their average monthly bill of \$0.05. A typical residential gas customer using 172 therms in a winter month and 87 average monthly therms (1,040 therms annually) will experience an increase in their average monthly bill of \$1.26.

The Board **HEREBY DIRECTS** the Company to file tariff sheets consistent with the Board's Order prior to June 1, 2026.

The Company's electric and gas costs, including those related to the SBC and NGC, will remain subject to audit by the Board. This Decision and Order shall not preclude nor prohibit the Board from taking any action deemed to be appropriate because of any such audit.

This Order shall be effective on May 28, 2026.

DATED: May 21, 2026

BOARD OF PUBLIC UTILITIES
BY:

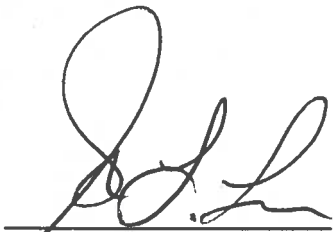

CHRISTINE GUHL-SADOVY
PRESIDENT


DR. ZENON CHRISTODOULOU
COMMISSIONER


MICHAEL BANGE
COMMISSIONER


EMMA REBHORN
COMMISSIONER


JOSEPH COVIELLO
COMMISSIONER

ATTEST: 
SHERRI 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 PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF
CHANGES IN ITS ELECTRIC AND GAS SOCIETAL BENEFITS CHARGE RATES, AND FOR A CHANGE IN ITS
ELECTRIC NON-UTILITY GENERATION CHARGE RATE

DOCKET NO. ER24120878

SERVICE LIST

Board of Public Utilities:

44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, NJ 08625-0350

Sherri L. Lewis, Board Secretary
board.secretary@bpu.nj.gov

Stacy Peterson, Deputy Executive Director
stacy.peterson@bpu.nj.gov

Counsel's Office

Ava-Maria Madeam, General Counsel
avamarie.madeam@bpu.nj.gov

Elsbeth Faiman Hans, Deputy General Counsel
Elsbeth.hans@bpu.nj.gov

Heather Weisband, Senior Counsel
heather.weisband@bpu.nj.gov

Division of Revenue and Rates

Justin Cederberg
justin.cederberg@bpu.nj.gov

Public Service Electric and Gas Company:

80 Park Plaza
Newark, New Jersey 07102

Danielle Lopez, Esq.
danielle.lopez@pseg.com

Matthew Weissman, Esq.
matthew.weissman@pseg.com

Stacey Mickles, Esq.
stacey.mickles@pseg.com

Maria Barling
Maria.Barling@pseg.com

Caitlyn White
catilyn.white@pseg.com

New Jersey Division of Rate Counsel:

140 East Front Street, 4th Floor
Post Office Box 003
Trenton, NJ 08625

Brian O. Lipman, Esq., Director
blipman@rpa.nj.gov

T. David Wand, Esq., Managing Attorney
dwand@rpa.nj.gov

Lisa Littman, Esq.,
mcaroselli@rpa.nj.gov

Bethany Rocque-Romaine, Esq.
bromaine@rpa.nj.gov

Debora Layugan
dlayugan@rpa.nj.gov

Annette Cardec
acardec@rpa.nj.gov

Rate Counsel Consultant

Robert Henkes
Henkes Consulting
7 Sunset Road
Old Greenwich, CT 06879
rhenkes13@gmail.com

Division of Law

25 Market Street
Post Office Box 112
Trenton, New Jersey 08625

Terel Klein, DAG, Section Chief
terel.klein@law.njoag.gov

Pamela Owen, DAG
pamela.owen@law.njoag.gov

Matko Ilic, DAG
matko.ilic@law.njoag.gov

Steven Chaplar, DAG
steven.chaplar@law.njoag.gov

Rachel Reckeweg
rachel.reckeweg@law.njoag.gov

Tanya Lloyd-Samuel
tanya.lloyd-samuel@law.njoag.gov

Danielle Lopez
Associate Counsel - Regulatory

Public Service Electric and Gas Company
80 Park Plaza, T20, Newark, New Jersey 07102-4194
Tel: 973.430.6479 Email: Danielle.Lopez@pseg.com



April 30, 2026

In the Matter of the Petition of
Public Service Electric and Gas Company
for Approval of Changes in its Electric and Gas
Societal Benefits Charge Rates, and for a
Change in its Electric Non-Utility Generation Charge Rate
BPU Docket No. ER24120878

VIA ELECTRONIC MAIL

Sherrí Lewis, Secretary
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

Dear Secretary Lewis:

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 blue ink, appearing to read "Danielle Lopez", is written over a light blue circular watermark.

Danielle Lopez

cc: Attached service list

**PSE&G SBC and NGC 2024
DOCKET NO.: ER24120878**

SERVICE LIST

Sherri L. Lewis, Secretary
Board of Public Utilities
44 South Clinton Avenue
PO Box 350
Trenton, NJ 08625
Board.Secretary@bpu.nj.gov

Stacy Peterson
Board of Public Utilities
44 South Clinton Ave.
PO Box 350
Trenton, NJ 08625
Stacy.Peterson@bpu.nj.gov

Robert Brabston, Esq.
Board of Public Utilities
44 South Clinton Ave.
PO Box 350
Trenton, NJ 08625
Robert.Brabston@bpu.nj.gov

Benjamin Witherell, Ph.D.
Board of Public Utilities
44 South Clinton Ave.
PO Box 350
Trenton, NJ 08625
Benjamin.Witherell@bpu.nj.gov

Heather Weisband, Esq.
Board of Public Utilities
44 South Clinton Ave.
PO Box 350
Trenton, NJ 08625
Heather.Weisband@bpu.nj.gov

Gary Colin Emerle, Esq.
Board of Public Utilities
44 South Clinton Ave.
PO Box 350
Trenton, NJ 08625
Colin.Emerle@bpu.nj.gov

Dean Taklif
Board of Public Utilities
44 South Clinton Ave.
PO Box 350
Trenton, NJ 08625
Dean.Taklif@bpu.nj.gov

Kyle Felton
Board of Public Utilities
44 South Clinton Ave.
PO Box 350
Trenton, NJ 08625
Kyle.Felton@bpu.nj.gov

Christopher Oprysk
Board of Public Utilities
44 South Clinton Ave.
PO Box 350
Trenton, NJ 08625
Christopher.oprysk@bpu.nj.gov

Rupal Patel
Board of Public Utilities
44 South Clinton Ave.
PO Box 350
Trenton, NJ 08625
Rupal.patel@bpu.nj.gov

Steven Chaplar, DAG
Dept. of Law & Public Safety
Hughes Justice Complex
25 Market St., PO Box 112
Trenton, NJ 08625
Steven.Chaplar@law.njoag.gov

Daren Eppley, DAG
Dept. of Law & Public Safety
Hughes Justice Complex
25 Market St., PO Box 112
Trenton, NJ 08625
Daren.Eppley@law.njoag.gov

Jack Ventura, DAG
Dept. of Law & Public Safety
Hughes Justice Complex
25 Market St., PO Box 112
Trenton, NJ 08625
Jack.Ventura@law.njoag.gov

Pamela Owen, DAG
Dept. of Law & Public Safety
Hughes Justice Complex
25 Market St., PO Box 112
Trenton, NJ 08625
Pamela.Owen@law.njoag.gov

Brian O. Lipman, Director
Division of Rate Counsel
140 E. Front St., 4th Floor
Trenton, NJ 08625
blipman@rpa.nj.gov

T. David Wand, Esq.
Division of Rate Counsel
140 E. Front St., 4th Floor
Trenton, NJ 08625
dwand@rpa.nj.gov

Bethany Rocque-Romaine, Esq.
Division of Rate Counsel
140 E. Front St., 4th Floor
Trenton, NJ 08625
bromaine@rpa.nj.gov

Lisa Littman, Esq.
Division of Rate Counsel
140 E. Front St., 4th Floor
Trenton, NJ 08625
llittman@rpa.nj.gov

Debora Layugan Division of
Rate Counsel 140 E. Front
St., 4th Floor Trenton, NJ
08625 dlayugan@rpa.nj.gov

Annette Cardec
Division of Rate Counsel 140 E.
Front St., 4th Floor Trenton, NJ
08625 acardec@rpa.nj.gov

Robert J. Henkes
Henkes Consulting
7 Sunset Road
Old Greenwich, CT 06870
rhenkes@optonline.net

Danielle Lopez, Esq.
PSE&G
80 Park Plaza T20 Newark,
NJ 07101
Danielle.Lopez@pseg.com

Caitlyn White
PSE&G
80 Park Plaza T20
Newark, NJ 07101
Caitlyn.White@pseg.com

Stacey Mickles, Esq.
PSE&G
80 Park Plaza, T20 Newark,
NJ 07101
Stacey.Mickles@pseg.com

Maria Barling
PSE&G
80 Park Plaza T20 Newark,
NJ 07101
Maria.Barling@pseg.com

Matthew Weissman, Esq.
PSE&G
80 Park Plaza T20
Newark, NJ 07101
Matthew.Weissman@pseg.com

Bernard Smalls
PSE&G
80 Park Plaza T20 Newark,
NJ 07101
Bernard.Smalls@pseg.com

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

IN THE MATTER OF THE PETITION OF)
PUBLIC SERVICE ELECTRIC AND GAS)
COMPANY FOR APPROVAL OF CHANGES)
IN ITS ELECTRIC AND GAS SOCIETAL)
BENEFITS CHARGE RATES, AND FOR A) DOCKET NO. ER24120878
CHANGE IN ITS ELECTRIC NON-UTILITY)
GENERATION CHARGE RATE)

STIPULATION OF SETTLEMENT

APPEARANCES:

Danielle Lopez, Esq., Associate Counsel—Regulatory General, for the Petitioner, Public Service Electric and Gas Company

T. David Wand, Esq., Managing Attorney – Electric and **Bethany Rocque-Romaine, Esq.**, and **Lisa Littman, Esq.**, Assistant Deputies 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 (**Sundeep Iyer, Acting Attorney General of New Jersey**)

STIPULATION OF SETTLEMENT

On December 30, 2024, Public Service Electric and Gas Company (“PSE&G” or “Company”) filed a petition and supporting documentation with the New Jersey Board of Public Utilities (“Board” or “BPU”) requesting a resetting of the Company’s electric and gas Societal Benefits Charges (“SBC”) and various applicable components in separate electric and gas SBCs, including Social Programs and Energy Efficiency as well as its electric Non-utility Generation Charge (“NGC”) (“December 2024 Petition”).

BACKGROUND

Pursuant to the Electric Discount and Energy Competition Act of 1999 (“EDECA”), the Company’s electric SBC and Non-utility Generation Transition Charge (“NTC”) were established in the Board’s Orders in Docket Nos. EO97070461, EO97070462 and EO97070463 (“Electric

EMP Order”). The Electric EMP Order also established the components of the SBC and the associated cost recovery mechanisms.

Electric SBC and NTC

Pursuant to the Electric EMP Order, and to the extent that expenditures for these initiatives exceed the amount of their cost recovery, the expenditures are subject to deferred accounting treatment for future recovery. By Order dated July 22, 2002, the Board required each electric utility to file, among other things, a request for recovery of deferred expenses pertaining to unrecovered balances in the SBC and NTC.¹ On August 28, 2002, the Company filed a request with the Board seeking authority to reset its rates, as required in the July 2002 Order.

After a series of proceedings, on April 22, 2004, the Board issued an Order finalizing the Company’s electric SBC and NTC rates effective August 1, 2003.²

Gas SBC

With respect to gas rates, EDECA provides that the Board shall order each utility to unbundle its rate schedules such that discreet services provided, which were previously included in the bundled utility rate, are separately identified and charged in its tariffs. By Order dated March 17, 1999 in BPU Docket No. GX99030121, the Board established procedures and a procedural

¹ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Tariff for Electric Service, Depreciation Rates, and for Other Relief – Order Directing the Filing of Supplemental Testimony and Instituting Proceedings to Consider Audits of Utility Deferrals, BPU Docket Nos. ER02050303, EO97070461, EO97070462, and EO97070463, Order dated July 22, 2002 (“July 2002 Order”).

² In re the Petition of Public Service Electric and Gas Company for Approval of Changes in Electric Rates, for Changes in the Tariff for Electric Service, B.P.U.N.J. No. 14 Electric Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1 for Changes in its Electric Depreciation Rates Pursuant to N.J.S.A. 48:2-18, and for Other Relief, BPU Docket No. ER02050303; In re the Petition of Public Service Electric and Gas Company’s Deferral Filing Including Proposals for Changes in its Rates for its Non-Utility Transition Charge (NTC) and its Societal Benefits Charge (SBC) for the Post Transition Period Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1, BPU Docket No. ER02080604; and In re the Petition of Public Service Electric and Gas Company to Increase the Level of Gas Demand Side Adjustment Factor and to Make Changes in the Tariff Rates B.P.U.N.J. No. 12 Gas Pursuant to N.J.S.A. 48:2-21, N.J.S.A. 48:2-21.1, N.J.S.A. 48:3-60(a)13, and N.J.A.C. 14:21-1 et seq., BPU Docket No. GR01040280, dated April 22, 2004 (“Final Order”).

schedule for the natural gas rate unbundling filings required by EDECA and directed each of the State's four (4) gas public utilities to submit an unbundled rate compliance filing consistent with the Act by April 30, 1999. On April 30, 1999, PSE&G filed its unbundled rate case pursuant to section 10(a) of EDECA. By the Board Order dated July 31, 2000, in BPU Docket Nos. GX99030121 and GO99030124 and the associated stipulation dated August 28, 1999, the gas unbundled rates became effective August 1, 2000 and the gas SBC was established.³

By Order dated August 18, 2021 in Docket Nos. ER20110734 and GR20110735, the Board directed, in accordance with the parties' stipulation, that PSE&G had incurred \$77.9 million of costs that were eligible for recovery ("Deferred Amount"), but that would not be incorporated into rates at that time.⁴ As also provided in that 2021 SBC Order, the Deferred Amount was deferred within the Social Programs component of the electric SBC for recovery beginning in the next SBC proceeding to be filed by PSE&G (and/or a subsequent SBC proceeding, if necessary, to address recovery of any remaining deferred amounts). This amount was to remain in the Social Programs component of the electric SBC under-recovered balance and accrue interest until fully recovered."⁵

According to the December 2024 Petition, the estimated deferred balance for the Social Programs component of the electric SBC as of November 30, 2024 was an under collection of \$116.7 million including interest. This includes \$77.9 million that was deferred as a result of

³ In re Public Service Electric and Gas Company's Rate Unbundling Filing Pursuant to Section 10 Subsection A of the Electric Discount and Energy Competition Act of 1999 – Final Decision and Order, BPU Docket Nos. GX99030121 and GO99030124, Order dated July 31, 2000.

⁴ In re Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric and Gas Societal Benefits Charge, BPU Docket Nos. ER20110734 and GR20110735, Order dated August 18, 2021 ("2021 SBC Order").

⁵ 2021 SBC Order, at 3-4.

settlements in PSE&G's two (2) most-recent SBC proceedings, which were approved by the 2021 SBC Order and 2024 SBC Order.⁶

The 2024 SBC Order provided that the \$77.9 million approved for deferral in the 2021 SBC Order would continue to be deferred and would be reviewed for prudence in PSE&G's then-pending COVID-19 proceeding in Docket No. GR23070448. Subject to that review, that deferred balance would be recovered pursuant to an amortization schedule determined in the COVID-19 proceeding.

On June 27, 2024, the Board issued an Order approving the stipulation of settlement in the COVID-19 proceeding.⁷ In the COVID-19 Order, the \$77.9 million in electric costs previously deferred pursuant to the 2021 SBC Order and 2024 SBC Orders were deemed reasonable, prudently incurred, and recoverable in rates. Further, the COVID-19 Order established that on the effective date of the Board's next order approving the Company's SBC rate, PSE&G shall begin recovery of those deferred costs through the Social Component of the electric SBC, over a five (5)-year amortization period. As a result, the Company included amortization relating to the previously deferred balance of approximately \$15.6 million in its December 2024 Petition.

St. Lawrence Credit

Pursuant to a BPU directive, through 2019 PSE&G provided a credit to residential electric customers related to the net economic benefit of energy and capacity from the St. Lawrence hydroelectric facility through the NGC under delivery Rate Schedules Residential Service ("RS"),

⁶ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric and Gas Societal Benefits Charge, BPU Docket Nos. GR23010009 and ER23010010, Order dated March 20, 2024 ("2024 SBC Order").

⁷ In re the Petition of Public Service Electric and Gas Company for Approval of Incremental COVID-19 Costs for Recovery through a New Special-Purpose Clause, and for Authorization to Recover Uncollectible Costs for Gas Through the Societal Benefits Charge, BPU Docket No. GR23070448, Order dated June 27, 2024 ("COVID-19 Order").

Residential Load Management Service (“RLM”) and Residential Heating Service (“RHS”). PSE&G would reset the amount of the St. Lawrence New York Power Authority (“NYPA”) Credit as of June 1 of each year based on the credit received net of any over/under refunded balances including interest.

On November 14, 2019, the Public Power Association of New Jersey (“PPANJ”), Board Staff, New Jersey Division of Rate Counsel, (“Rate Counsel”), and the New Jersey electric distribution companies executed a stipulation of settlement agreeing that the St. Lawrence allocation would be exclusively assigned to the municipally-owned utilities and rural electric cooperative in New Jersey. The effective date of the assignment would be forty-five (45) days from the effective date of the Board order. The Board adopted the stipulation in its entirety in an order dated December 6, 2019.⁸

Jersey Central Power & Light Company (“JCP&L”) notified PSE&G in February 2020 that the final share of the net economic benefit of the energy and capacity from the St. Lawrence project allocated to PSE&G’s residential customers was approximately \$0.3 million. The resulting credit—including under-recovered balances and interest from prior periods of \$0.000056 per kilowatt-hour (\$0.000060 per kilowatt-hour including New Jersey Sales and Use Tax) applicable to residential customers served under delivery rate schedules RS, RLM and RHS—was put into effect on June 1, 2020.

On October 30, 2020, the Company notified the Board that it had determined that the St. Lawrence credit account balance was in an “under-recovered/over-refunded” position. In order to prevent the continued growth of the under-recovered balance, the Company filed a revised tariff

⁸ In re the Verified Petition of Public Power Association of New Jersey for Approval of the Allocation of Power Generated by the Hydroelectric Power Project on the Saint Lawrence River to New Jersey’s Municipally Owned Utilities and Electric Cooperative and Their Customers, BPU Docket No. EO17101114, Order dated December 6, 2019.

sheet to reset the St. Lawrence credit rate to \$0.000000 per kilowatt-hour, effective December 1, 2020.

DECEMBER 2024 PETITION

The Company's most recent SBC case including actual results through February 28, 2023 was concluded by the Board's March 20, 2024 Order in Docket Nos. ER23010009 & GR23010010 2024 SBC Order, and the Company implemented the new SBC rates effective for service rendered on and after April 1, 2024. The Company's most recent NGC⁹ case including actual results through December 31, 2020 was concluded by the Board's August 18, 2021 Order in Docket No. ER20100658, and the Company implemented the new NGC rates effective for service rendered on and after September 1, 2021.¹⁰

By the December 2024 Petition, and based on the Company's actual collections and expenses through November 30, 2024 and a forecast through May 31, 2025 the electric SBC [excluding the Remediation Adjustment Clause ("RAC") and permanent Universal Service Fund ("USF and Lifeline") components] is expected to be under collected by \$96.6 million, including interest. This May 31, 2025 under collected balance includes the previously deferred amount of \$77.9 million related to the COVID-19 pandemic.

By the December 2024 Petition, the Company proposed to collect from customers over a twelve (12)-month period effective upon approval by the Board a total of \$237.4 million for the electric SBC. This \$237.4 million represents the May 31, 2025 under collected balance (net of the previously deferred COVID-19 balance) of \$18.7 million, amortization of the previously

⁹ By Order dated March 6, 2007, the Board directed that the NTC shall be renamed the Non-utility Generation Charge, or "NGC." The NGC component addressed in this Petition is limited to the "Non-Utility Generation above market costs." Other components of the NGC are addressed in separate filings with the Board.

¹⁰ In re the Petition of Public Service Electric and Gas Company for Approval of a Change in its Electric Non-Utility Generation Charge Rate, BPU Docket No. ER20100658, Order dated August 18, 2021.

deferred COVID-19 balance of \$15.6 million, along with estimated expenses of \$203.1 million to be incurred through May 31, 2026. The rate proposed for the Social Component of the electric SBC (excluding Energy Efficiency and Renewable Energy Programs (“EE&RE”), RAC, and USF and Lifeline components) is designed to increase revenues from electric customers by approximately \$13.8 million on an annual basis. The rate proposed for the EE&RE component of the electric SBC is designed to decrease revenues from electric customers by approximately \$13.6 million on an annual basis. On a total basis, the new electric rates reflect an increase in revenue requirements of \$167,664 associated with the SBC.

Based on the Company’s actual collections and expenses through November 30, 2024 and a forecast through May 31, 2025, PSE&G asserted that the NGC was expected to be over collected by \$2.9 million, including interest.

The Company proposed to return to customers over a twelve (12)-month period effective upon approval by the Board a total of \$2.4 million for the NGC. This \$2.4 million represents the November 30, 2024 over collected balance of \$2.9 million along with estimated expenses of \$483,762 to be incurred through May 31, 2026. The rates proposed for the Non-Utility Generation above market costs component of the NGC is designed to decrease revenues approximately \$3.4 million on an annual basis. The resultant total annual revenue impact on electric customers for the SBC and NGC is a decrease of \$3.2 million.

By the Petition, based upon the Company’s actual collections and expenses through November 30, 2024 and a forecast through May 31, 2025, the gas SBC (excluding the RAC and USF and Lifeline components)¹¹ is expected to be under collected by \$47.1 million, including

¹¹ The gas SBC components addressed in the December 2024 Petition exclude RAC and the permanent USF and Lifeline, since the Board reviews those clauses in separate proceedings.

interest. By the December 2024 Petition, the Company proposed to collect a total of \$122.4 million from customers over a twelve (12)-month period effective upon approval by the Board. This \$122.4 million represents the May 31, 2025 under collected balance of \$47.1 million, plus estimated expenses of \$75.3 million to be incurred through May 31, 2026. The annual revenue requirement for the gas SBC is an increase of \$37.5 million.

Notice of the Company's December 2024 Petition, including the date, time and details for public hearings, was placed in newspapers having a circulation within the Company's service territory, and served on the Clerks of the municipalities, the Clerks of the Board of County Commissioners, and the County Executives within the Company's service territory. Virtual public hearings were held on at 4:30 p.m. and 5:30 p.m. on April 9, 2025. No members of the public appeared at either public hearing session and the Board received no written comments.

Subsequent to its initial filing, the Company provided updated revenue requirements via the responses to RCR-0015, which included actual results through April 30, 2025. That updated data supported revenue requirements for the SBC of \$243.2 million for electric and \$128.9 million for gas which results in rate increases higher than the increases publicly noticed by the Company. For the NGC the data supported revenue requirements of \$2.3 million which is less of a decrease than what was noticed by the Company. Therefore, the Company proposes to implement the electric and gas rates contained in the December 2024 Petition.

Based upon a review of the December 2024 Petition and conducting discovery, Board Staff, the New Jersey Division of Rate Counsel ("Rate Counsel"), and PSE&G (collectively, "Parties") to this Stipulation STIPULATE and AGREE AS FOLLOWS:

1. The Company shall implement the rates set forth in Schedules SS-SBC-2A and 2B attached hereto as Exhibit A and SS-NGC-2 also shown in Exhibit B, respectively.

2. Also attached hereto as Exhibit C, are current tariff pages as well as draft redline and clean tariff pages setting forth the proposed electric SBC/NGC and gas SBC rates.

3. The Parties agree that the Company's actual electric and gas costs and expenditures through April 30, 2025 are reasonable. The Parties further agree that the forecasts of costs and revenues for the SBC/NGC and the actual results for these items from May 1, 2025 forward will be reviewed in the Company's next SBC/NGC filing.

4. Under the Company's proposal, a typical residential electric customer that uses 683 kilowatt-hours in a summer month and 558 kilowatt-hours in an average month (6,700 kilowatt-hours annually) would be a decrease of approximately 0.03% in the average monthly bill from \$157.97 to \$157.92 or \$0.05, based upon current delivery rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") in effect March 1, 2026 assuming that the customer receives BGS-RSCP service from PSE&G.

5. The impact on a typical residential gas heating customer that uses 172 therms per month during the winter months December through March and 87 therms in an average month (1,040 therms annually) would be an increase in the average monthly bill of approximately 1.2% from \$106.07 to \$107.33 or \$1.26, based upon current delivery rates and Basic Gas Supply Service ("BGSS-RSG") charges in effect March 1, 2026 assuming that the customer receives BGSS commodity service from PSE&G.

6. The Company shall file its next SBC/NGC filing on or before December 31, 2026.

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.

8. 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.

9. The Parties agree that they consider the Stipulation to be binding on them for all purposes herein.


10. 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.

11. 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.

12. Lastly, the Parties 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.

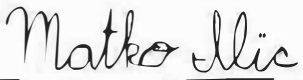
WHEREFORE, the Parties hereto respectfully submit this Stipulation to the Board and recommend that the Board issue a Final Decision and Order adopting and approving this Stipulation in its entirety in accordance with the terms hereof.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

BY: 
Danielle Lopez, Esq.
Associate Counsel, Regulatory

DATED: March 16, 2026

SUNDEEP IYER
ACTING ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the New Jersey Board of Public Utilities

BY: 
Matko Ilic
Deputy Attorney General

DATED: April 30, 2026

NEW JERSEY DIVISION OF RATE COUNSEL
BRIAN LIPMAN, DIRECTOR

BY: 
Bethany Rocque-Romaine, Esq.
Assistant Deputy Rate Counsel

DATED: April 30 2026

PSE&G Societal Benefits Charge
Calculation of Cost Recovery - Electric
(\$000)

CALCULATION OF COST RECOVERY FACTOR

ELECTRIC	PERIOD	(\$000's)		TOTAL ELECTRIC SBC*
		SOCIAL	EE&RE	
BEGINNING OVER/(UNDER) BALANCE INCLUDING INTEREST	2/28/2023	(\$140,399)	\$13,928	(\$126,471)
ACTUAL REVENUES	03/01/23 - 11/30/24	\$156,710	\$233,253	\$389,963
ACTUAL EXPENSES	03/01/23 - 11/30/24	(\$124,865)	(\$234,535)	(\$359,399)
INTEREST	03/01/23 - 11/30/24	(\$8,169)	\$1,559	(\$6,610)
OVER/(UNDER) BALANCE INCLUDING INTEREST	11/30/24	(\$116,722)	\$14,205	(\$102,517)
FORECAST REVENUES	12/01/24 - 05/31/25	\$53,905	\$58,330	\$112,235
FORECAST EXPENSES	12/01/24 - 05/31/25	(\$46,580)	(\$58,075)	(\$104,655)
INTEREST	12/01/24 - 05/31/25	(\$1,888)	\$236	(\$1,653)
OVER/(UNDER) BALANCE INCLUDING INTEREST	05/31/25	(\$111,285)	\$14,696	(\$96,590)
BALANCE TO BE COLLECTED/(RETURNED) TO CUSTOMERS	05/31/25	\$111,285	(\$14,696)	\$96,590
DEFERRED FROM PREVIOUS FILING	05/31/25	\$77,850	\$0	\$77,850
REMAINING BALANCE TO BE COLLECTED/(RETURNED) TO CUSTOMERS	2/28/2023	\$33,436	(\$14,696)	\$18,740
ESTIMATED EXPENSES TO BE COLLECTED	06/01/25 - 05/31/26	\$78,715	\$124,349	\$203,064
TOTAL TO BE COLLECTED/(RETURNED) TO CUSTOMERS	06/01/25 - 05/31/26	\$112,150	\$109,654	\$221,804
AMORTIZATION OF DEFERRED BALANCE		\$15,570	\$0	\$15,570
TOTAL INCLUDING AMORTIZATION OF DEFERRAL TO BE COLLECTED / (RETURNED) TO CUSTOMERS		\$127,720	\$109,654	\$237,374
KWH OUTPUT (000s) (06/01/25 - 05/31/26)	06/01/25 - 05/31/26	41,916,035	41,916,035	
AVERAGE COST PER KILOWATTHOUR (DOLLAR/KWH)		\$0.003047	\$0.002616	
CHARGE - Secondary (DOLLAR/KWH)		0.003236	0.002778	
LPL Primary (DOLLAR/KWH)		0.003151	0.002706	
HTS Subtransmission (DOLLAR/KWH)		0.003111	0.002671	
HTS High Voltage (DOLLAR/KWH)		0.003073	0.002639	
CALCULATION OF REVENUE IMPACT				
REVISED RATE PER KWH		0.003047	0.002616	
CURRENT RATE PER KWH		0.002718	0.002941	
DIFFERENCE		0.000329	(0.000325)	
KWH OUTPUT (000s) (06/01/25 - 05/31/26)		41,916,035	41,916,035	
REVENUE IMPACT (06/01/25 - 05/31/26)		\$13,790	(\$13,623)	\$168

* Excludes RAC, Lifeline and USF.

**PSE&G Societal Benefits Charge
Calculation of Cost Recovery - Gas
(\$000)**

**Exhibit A
Schedule SS-SBC-2B**

Gas

	<u>Period</u>	<u>EE&RE</u>
BEGINNING OVER/(UNDER) BALANCE INCLUDING INTEREST	2/28/2023 *	(\$22,080)
ACTUAL REVENUES	03/01/23 - 11/30/24	\$86,044
ACTUAL EXPENSES	03/01/23 - 11/30/24	(\$121,076)
INTEREST	03/01/23 - 11/30/24	(\$2,725)
OVER/(UNDER) BALANCE INCLUDING INTEREST	11/30/24	(\$59,838)
FORECAST REVENUES	12/01/24 - 05/31/25	\$63,525
FORECAST EXPENSES	12/01/24 - 05/31/25	(\$50,015)
INTEREST	12/01/24 - 05/31/25	(\$799)
OVER/(UNDER) BALANCE INCLUDING INTEREST	05/31/25	(\$47,126)
BALANCE TO BE COLLECTED/(RETURNED) TO CUSTOMERS	05/31/25	\$47,126
ESTIMATED EXPENSES TO BE COLLECTED	06/01/25 - 05/31/26	\$75,277
TOTAL TO BE COLLECTED/(RETURNED) TO CUSTOMERS	06/01/25 - 05/31/26	\$122,402
THERM SALES (000s) (06/01/25 - 05/31/26)		2,742,299
DOLLAR PER THERM		\$0.044635

CALCULATION OF REVENUE IMPACT (\$000's)
--

	<u>EE&RE</u>	<u>*TOTAL GAS SBC</u>
REVISED RATE PER THERM	0.044635	0.044635
CURRENT RATE PER THERM	0.030974	0.030974
DIFFERENCE	0.013661	0.013661
THERM SALES (000s) (06/01/25 - 05/31/26)	2,742,299	2,742,299
REVENUE IMPACT (06/01/25 - 05/31/26)	\$37,463	\$37,463

* Excludes RAC, Lifeline and USF.

PSE&G Non-Utility Generation Charge
Calculation of Cost Recovery
(\$000's)
ELECTRIC

Exhibit B
Schedule SS-NGC-2
Page 1 of 1

	<u>Period</u>	<u>Amount</u> ¹
BEGINNING BALANCE INCLUDING INTEREST	12/31/2020	(\$412)
ACTUAL REVENUES	01/01/21 - 11/30/24	\$6,277
ACTUAL EXPENSES	01/01/21 - 11/30/24	(\$3,024)
INTEREST	01/01/21 - 11/30/24	\$167
TRANSFER OF ST LAWRENCE UNDER RECOVERY	9/1/2021	(\$365)
BALANCE INCLUDING INTEREST	11/30/2024	\$2,643
ESTIMATED REVENUES	12/01/24 - 05/31/25	\$451
ESTIMATED EXPENSES	12/01/24 - 05/31/25	(\$265)
INTEREST	12/01/24 - 05/31/25	\$44
BALANCE INCLUDING INTEREST	5/31/2025	\$2,873
(OVER)/UNDER RECOVERY WITH INTEREST	5/31/2025	(\$2,873)
ESTIMATED EXPENSES TO BE COLLECTED	06/01/25 - 05/31/26	\$484
TOTAL TO BE COLLECTED / (RETURNED) TO CUSTOMERS	06/01/25 - 05/31/26	(\$2,389)
KWH OUTPUT (000s)	06/01/25 - 05/31/26	41,916,035
AVERAGE COST PER KILOWATTHOUR (DOLLAR/KWH)		(\$0.000057)
CHARGE - Secondary (DOLLAR/KWH)		(\$0.000061)
LPL Primary (DOLLAR/KWH)		(\$0.000059)
HTS Subtransmission (DOLLAR/KWH)		(\$0.000058)
HTS High Voltage (DOLLAR/KWH)		(\$0.000057)

CALCULATOIN OF REVENUE IMPACT

		<u>Requested Rate</u>
		<u>Current Rate</u>
REVISED RATE PER KWH		(\$0.000057)
CURRENT RATE PER KWH		\$0.000023
DIFFERENCE		(\$0.000080)
KWH OUTPUT (000s)	06/01/25 - 05/31/26	41,916,035
REVENUE IMPACT	06/01/25 - 05/31/26	(\$3,353)

1. For purposes of this filing, references to NGC are for the Non-Utility Generation above market cost component.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

Second Revised Sheet No. 57

B.P.U.N.J. No. 17 ELECTRIC

**Superseding
First Revised Sheet No. 57**

SOCIETAL BENEFITS CHARGE

**Cost Recovery
(per kilowatt-hour)**

Component:

Social Programs	\$ 0.002718
Energy Efficiency and Renewable Energy Programs.....	0.002941
Manufactured Gas Plant Remediation.....	<u>0.000393</u>
Sub-total per kilowatt-hour.....	\$ 0.006052

Charge including losses, USF and Lifeline:

	<u>Loss Factor</u>	<u>Sub-total Including Losses</u>	<u>USF</u>	<u>Lifeline</u>	<u>Total Charge</u>
Secondary Service	5.8327%	\$ 0.006427	\$ 0.003496	\$ 0.000732	\$ 0.010655
LPL Primary	3.3153%	0.006260	0.003496	0.000732	0.010488
HTS Subtransmission	2.0472%	0.006178	0.003496	0.000732	0.010406
HTS High Voltage & HTS Transmission	0.8605%	0.006105	0.003496	0.000732	0.010333

Charges including New Jersey Sales and Use Tax (SUT)

Secondary Service	\$ 0.011361
LPL Primary.....	0.011183
HTS Subtransmission.....	0.011095
HTS High Voltage & HTS Transmission.....	0.011018

SOCIETAL BENEFITS CHARGE

This mechanism is designed to insure recovery of costs associated with activities that are required to be accomplished to achieve specific public policy determinations mandated by Government. Actual costs incurred by the Company for each of these cost components will be subject to deferred accounting. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances for all components other than Manufactured Gas Plant Remediation. Interest at the seven-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances for the Manufactured Gas Plant Remediation. The interest rates for all components other than USF and Lifeline shall change each August 1. The interest rates for the USF and Lifeline components shall be reset each month. In appropriate circumstances, the Board of Public Utilities may approve a discount from the Societal Benefits Charge.

Date of Issue: September 29, 2025

Effective: October 1, 2025

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

Filed pursuant to Order of Board of Public Utilities dated September 25, 2025
in Docket No. ER25060371

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

B.P.U.N.J. No. 17 ELECTRIC

Original Sheet No. 60

NON-UTILITY GENERATION CHARGE

	Cost Recovery (per kilowatt-hour)		
	St Lawrence NYPA Credit <u>RS, RHS and RLM</u>	Non-Utility Generation above <u>market costs</u>	<u>Total</u>
Total Cost per kilowatt-hour		\$0.000023	
Amount per kilowatt-hour of cost recovery after application of losses:			
RS, RHS & RLM (Loss Factor =5.8327%)	(\$ 0.000000)	\$0.000024	\$0.000024
Other Secondary (Loss Factor =5.8327%)		0.000024	0.000024
LPL Primary (Loss Factor =3.3153%)		0.000024	0.000024
HTS Subtransmission (Loss Factor =2.0472%)		0.000023	0.000023
HTS High Voltage & HTS Transmission (Loss Factor =0.8605%)		0.000023	0.000023
Charges including New Jersey Sales and Use Tax (SUT)			
RS, RHS & RLM	(\$ 0.000000)	\$0.000026	\$0.000026
Other Secondary Service		0.000026	0.000026
LPL Primary		0.000026	0.000026
HTS Subtransmission		0.000025	0.000025
HTS High Voltage & HTS Transmission		0.000025	0.000025

NON-UTILITY GENERATION CHARGE

This mechanism is designed to insure recovery of costs associated with activities that are required to be accomplished to achieve specific public policy determinations mandated by Government. This charge shall recover: 1) above market costs associated with non-regulated generation costs which are related to long-term contractual power purchase arrangements approved by the Board and/or established under requirements of the Public Utility Regulatory Policies Act of 1978 and 2) other generation costs as may be approved by the Board. Actual costs incurred by the Company will be subject to deferred accounting. The St. Lawrence New York Power Authority (NYPA) Annual Benefit Allocation credit reflects the annual Economic Benefit allocation for New Jersey's investor owned utilities to supply residential customers' load.

Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered Non-utility Generation above market cost balances. This interest rate shall change each August 1.

Date of Issue: October 10, 2024

Effective: October 15, 2024

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

Filed pursuant to Orders of Board of Public Utilities dated August 18, 2021 and October 9, 2024
in Docket Nos. ER20100658, ER23120924 and GR23120925

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
B.P.U.N.J. No. 17 ELECTRIC

XXX Revised Sheet No. 57
Superseding
XXX Revised Sheet No. 57

SOCIETAL BENEFITS CHARGE

Cost Recovery
(per kilowatt-hour)

Component:

Social Programs	\$ 0.002718	\$ 0.003047
Energy Efficiency and Renewable Energy Programs	0.002941	0.002616
Manufactured Gas Plant Remediation		<u>0.000393</u>
Sub-total per kilowatt-hour	\$ 0.006052	\$ 0.006056

Charge including losses, USF and Lifeline:

	<u>Loss Factor</u>	<u>Sub-total Including Losses</u>	<u>USF</u>	<u>Lifeline</u>	<u>Total Charge</u>
Secondary Service	5.8327%	\$ 0.006431	\$ 0.003496	\$ 0.000732	\$ 0.010659
		\$ 0.006427			\$ 0.010655
LPL Primary	3.3153%	<u>0.006264</u>	0.003496	0.000732	<u>0.010492</u>
		0.006260			0.010488
HTS Subtransmission	2.0472%	<u>0.006183</u>	0.003496	0.000732	<u>0.010411</u>
		0.006178			0.010406
HTS High Voltage & HTS Transmission	0.8605%	<u>0.006109</u>	0.003496	0.000732	<u>0.010337</u>
		0.006105			0.010333

Charges including New Jersey Sales and Use Tax (SUT)

Secondary Service	\$ 0.011361	\$ 0.011365
LPL Primary		<u>0.011183</u>
HTS Subtransmission	0.011095	<u>0.011101</u>
HTS High Voltage & HTS Transmission	0.011018	<u>0.011022</u>

SOCIETAL BENEFITS CHARGE

This mechanism is designed to insure recovery of costs associated with activities that are required to be accomplished to achieve specific public policy determinations mandated by Government. Actual costs incurred by the Company for each of these cost components will be subject to deferred accounting. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances for all components other than Manufactured Gas Plant Remediation. Interest at the seven-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances for the Manufactured Gas Plant Remediation. The interest rates for all components other than USF and Lifeline shall change each August 1. The interest rates for the USF and Lifeline components shall be reset each month. In appropriate circumstances, the Board of Public Utilities may approve a discount from the Societal Benefits Charge.

Date of Issue:

Issued by RICARDO G. FONSECA – VP Finance – PSEG Services Corp.
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
B.P.U.N.J. No. 17 ELECTRIC

XXX Revised Sheet No. 60
Superseding
Original Sheet No. 60

NON-UTILITY GENERATION CHARGE

Cost Recovery (per kilowatt-hour)

	St Lawrence NYPA Credit <u>RS, RHS and RLM</u>	Non-Utility Generation above <u>market costs</u>	<u>Total</u>
Total Cost per kilowatt-hour		(<u>\$0.000057</u>) <u>\$0.000023</u>	
Amount per kilowatt-hour of cost recovery after application of losses:			
RS, RHS & RLM (Loss Factor =5.8327%)	(\$0.000000)	(<u>\$0.000061</u>) <u>\$0.000024</u>	(<u>\$0.000061</u>) <u>\$0.000024</u>
Other Secondary (Loss Factor =5.8327%)		<u>(0.000061)</u> <u>0.000024</u>	<u>(0.000061)</u> <u>0.000024</u>
LPL Primary (Loss Factor =3.3153%)		<u>(0.000059)</u> <u>0.000024</u>	<u>(0.000059)</u> <u>0.000024</u>
HTS Subtransmission (Loss Factor =2.0472%)		<u>(0.000058)</u> <u>0.000023</u>	<u>(0.000058)</u> <u>0.000023</u>
HTS High Voltage & HTS		<u>(0.000057)</u> <u>0.000023</u>	<u>(0.000057)</u> <u>0.000023</u>
Transmission (Loss Factor =0.8605%)		<u>0.000023</u>	<u>0.000023</u>
Charges including New Jersey Sales and Use Tax (SUT)			
RS, RHS & RLM	(\$0.000000)	(<u>\$0.000065</u>) <u>\$0.000026</u>	(<u>\$0.000065</u>) <u>\$0.000026</u>
Other Secondary Service		<u>(0.000065)</u> <u>0.000026</u>	<u>(0.000065)</u> <u>0.000026</u>
LPL Primary		<u>(0.000063)</u> <u>0.000026</u>	<u>(0.000063)</u> <u>0.000026</u>
HTS Subtransmission		<u>(0.000062)</u> <u>0.000025</u>	<u>(0.000062)</u> <u>0.000025</u>
HTS High Voltage & HTS Transmission		<u>(0.000061)</u> <u>0.000025</u>	<u>(0.000061)</u> <u>0.000025</u>

NON-UTILITY GENERATION CHARGE

This mechanism is designed to insure recovery of costs associated with activities that are required to be accomplished to achieve specific public policy determinations mandated by Government. This charge shall recover: 1) above market costs associated with non-regulated generation costs which are related to long-term contractual power purchase arrangements approved by the Board and/or established under requirements of the Public Utility Regulatory Policies Act of 1978 and 2) other generation costs as may be approved by the Board. Actual costs incurred by the Company will be subject to deferred accounting. The St. Lawrence New York Power Authority (NYPA) Annual Benefit Allocation credit reflects the annual Economic Benefit allocation for New Jersey's investor owned utilities to supply residential customers' load.

Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered Non-utility Generation above market cost balances. This interest rate shall change each August 1.

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80 Park Plaza, Newark, New Jersey 07102
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Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
B.P.U.N.J. No. 17 ELECTRIC

XXX Revised Sheet No. 57
Superseding
XXX Revised Sheet No. 57

SOCIETAL BENEFITS CHARGE

Cost Recovery
(per kilowatt-hour)

Component:

Social Programs	\$0.003047
Energy Efficiency and Renewable Energy Programs.....	0.002616
Manufactured Gas Plant Remediation.....	<u>0.000393</u>
Sub-total per kilowatt-hour.....	\$ 0.006056

Charge including losses, USF and Lifeline:

	<u>Loss Factor</u>	<u>Sub-total Including Losses</u>	<u>USF</u>	<u>Lifeline</u>	<u>Total Charge</u>
Secondary Service	5.8327%	\$ 0.006431	\$ 0.003496	\$ 0.000732	\$ 0.010659
LPL Primary	3.3153%	0.006264	0.003496	0.000732	0.010492
HTS Subtransmission	2.0472%	0.006183	0.003496	0.000732	0.010411
HTS High Voltage & HTS Transmission	0.8605%	0.006109	0.003496	0.000732	0.010337

Charges including New Jersey Sales and Use Tax (SUT)

Secondary Service	\$ 0.011365
LPL Primary.....	0.011187
HTS Subtransmission.....	0.011101
HTS High Voltage & HTS Transmission.....	0.011022

SOCIETAL BENEFITS CHARGE

This mechanism is designed to insure recovery of costs associated with activities that are required to be accomplished to achieve specific public policy determinations mandated by Government. Actual costs incurred by the Company for each of these cost components will be subject to deferred accounting. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances for all components other than Manufactured Gas Plant Remediation. Interest at the seven-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances for the Manufactured Gas Plant Remediation. The interest rates for all components other than USF and Lifeline shall change each August 1. The interest rates for the USF and Lifeline components shall be reset each month. In appropriate circumstances, the Board of Public Utilities may approve a discount from the Societal Benefits Charge.

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80 Park Plaza, Newark, New Jersey 07102
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PUBLIC SERVICE ELECTRIC AND GAS COMPANY
B.P.U.N.J. No. 17 ELECTRIC

XXX Revised Sheet No. 60
Superseding
Original Sheet No. 60

NON-UTILITY GENERATION CHARGE

	Cost Recovery (per kilowatt-hour)		
	St Lawrence NYPA Credit <u>RS, RHS and RLM</u>	Non-Utility Generation above <u>market costs</u>	<u>Total</u>
Total Cost per kilowatt-hour		(\$0.000057)	
Amount per kilowatt-hour of cost recovery after application of losses:			
RS, RHS & RLM (Loss Factor =5.8327%)	(\$0.000000)	(\$0.000061)	(\$0.000061)
Other Secondary (Loss Factor =5.8327%)		(0.000061)	(0.000061)
LPL Primary (Loss Factor =3.3153%)		(0.000059)	(0.000059)
HTS Subtransmission (Loss Factor =2.0472%)		(0.000058)	(0.000058)
HTS High Voltage & HTS Transmission (Loss Factor =0.8605%)		(0.000057)	(0.000057)
Charges including New Jersey Sales and Use Tax (SUT)			
RS, RHS & RLM	(\$0.000000)	(\$0.000065)	(\$0.000065)
Other Secondary Service		(0.000065)	(0.000065)
LPL Primary		(0.000063)	(0.000063)
HTS Subtransmission		(0.000062)	(0.000062)
HTS High Voltage & HTS Transmission		(0.000061)	(0.000061)

NON-UTILITY GENERATION CHARGE

This mechanism is designed to insure recovery of costs associated with activities that are required to be accomplished to achieve specific public policy determinations mandated by Government. This charge shall recover: 1) above market costs associated with non-regulated generation costs which are related to long-term contractual power purchase arrangements approved by the Board and/or established under requirements of the Public Utility Regulatory Policies Act of 1978 and 2) other generation costs as may be approved by the Board. Actual costs incurred by the Company will be subject to deferred accounting. The St. Lawrence New York Power Authority (NYPA) Annual Benefit Allocation credit reflects the annual Economic Benefit allocation for New Jersey's investor owned utilities to supply residential customers' load.

Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered Non-utility Generation above market cost balances. This interest rate shall change each August 1.

Date of Issue:

Issued by RICARDO G. FONSECA – VP Finance – PSEG Services Corp.
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

Second Revised Sheet No. 41

B.P.U.N.J. No. 17 GAS

**Superseding
First Revised Sheet No. 41**

SOCIETAL BENEFITS CHARGE

**CHARGE APPLICABLE TO
RATE SCHEDULES RSG, GSG, LVG, SLG,
TSG-F, TSG-NF, CIG, CSG
(Per Therm)**

Social Programs	\$ 0.000000
Energy Efficiency and Renewables Programs	0.030974
Manufactured Gas Plant Remediation.....	0.009823
Universal Service Fund - Permanent.....	0.019200
Universal Service Fund - Lifeline.....	<u>0.005300</u>
Societal Benefits Charge.....	\$ 0.065297
Societal Benefits Charge including New Jersey Sales and Use Tax (SUT).....	<u>\$ 0.069623</u>

Societal Benefits Charge

This mechanism is designed to insure recovery of costs associated with activities that are required to be accomplished to achieve specific public policy determinations mandated by Government. Actual costs incurred by the Company for each of these cost components will be subject to deferred accounting. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under-over recovered balances for all components other than Manufactured Gas Plant Remediation. Interest at the seven-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances for the Manufactured Gas Plant Remediation. The interest rates for all components other than USF and Lifeline shall change each August 1. The interest rates for the USF and Lifeline components shall be reset each month.

See Section 16 of the Standard Terms and Conditions for exemptions from this charge.

Date of Issue: September 29, 2025

Effective: October 1, 2025

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

Filed pursuant to Order of Board of Public Utilities dated September 25, 2025
in Docket No. ER25060371

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 41

B.P.U.N.J. No. 17 GAS

Superseding

XXX Revised Sheet No. 41

SOCIETAL BENEFITS CHARGE

**CHARGE APPLICABLE TO
RATE SCHEDULES RSG, GSG, LVG, SLG,
TSG-F, TSG-NF, CIG, CSG
(Per Therm)**

Social Programs	\$ 0.000000
Energy Efficiency and Renewables Programs	0.0309740 <u>0.044635</u>
Manufactured Gas Plant Remediation.....	0.009823
Universal Service Fund - Permanent.....	0.019200
Universal Service Fund - Lifeline	<u>0.005300</u>
Societal Benefits Charge	\$ 0.065297 <u>\$ 0.078958</u>
Societal Benefits Charge including New Jersey Sales and Use Tax (SUT)	\$ 0.069623 <u>\$ 0.084189</u>

Societal Benefits Charge

This mechanism is designed to insure recovery of costs associated with activities that are required to be accomplished to achieve specific public policy determinations mandated by Government. Actual costs incurred by the Company for each of these cost components will be subject to deferred accounting. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under-over recovered balances for all components other than Manufactured Gas Plant Remediation. Interest at the seven-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances for the Manufactured Gas Plant Remediation. The interest rates for all components other than USF and Lifeline shall change each August 1. The interest rates for the USF and Lifeline components shall be reset each month.

See Section 16 of the Standard Terms and Conditions for exemptions from this charge.

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PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 41

B.P.U.N.J. No. 17 GAS

**Superseding
XXX Revised Sheet No. 41**

SOCIETAL BENEFITS CHARGE

**CHARGE APPLICABLE TO
RATE SCHEDULES RSG, GSG, LVG, SLG,
TSG-F, TSG-NF, CIG, CSG
(Per Therm)**

Social Programs	\$ 0.000000
Energy Efficiency and Renewables Programs	0.044635
Manufactured Gas Plant Remediation.....	0.009823
Universal Service Fund - Permanent.....	0.019200
Universal Service Fund - Lifeline.....	<u>0.005300</u>
Societal Benefits Charge.....	\$ 0.078958
Societal Benefits Charge including New Jersey Sales and Use Tax (SUT).....	<u>\$ 0.084189</u>

Societal Benefits Charge

This mechanism is designed to insure recovery of costs associated with activities that are required to be accomplished to achieve specific public policy determinations mandated by Government. Actual costs incurred by the Company for each of these cost components will be subject to deferred accounting. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under-over recovered balances for all components other than Manufactured Gas Plant Remediation. Interest at the seven-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances for the Manufactured Gas Plant Remediation. The interest rates for all components other than USF and Lifeline shall change each August 1. The interest rates for the USF and Lifeline components shall be reset each month.

See Section 16 of the Standard Terms and Conditions for exemptions from this charge.

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