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NEW JERSEY BOARD OF PUBLIC UTILITIES PRESS RELEASE

IMMEDIATE RELEASE

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New Jersey Board of Public Utilities Provides Guidance for Solar Transition

Trenton, N.J.—The New Jersey Board of Public Utilities (NJBPU) today proposed a rule to amend the Solar Renewable Energy Certificate (SREC) program. The rule proposal amends the SREC Registration Program (SRP) to include a process for the Board determining that 5.1 percent of the electricity sold in New Jersey has been attained from solar electric generation facilities. The Clean Energy Act of 2018 requires the closure of the current SREC program to new applications either when the state meets the 5.1 percent milestone or by June 2021, whichever comes first. The proposed rule will be published in the New Jersey Register with a 60 day public comment period.

“New Jersey’s solar program has been incredibly successful, recently surpassing 110,000 solar installations, creating an estimated 7,000 jobs, and rapidly approaching the 3 Gigawatt milestone. The state has a strong interest in seeing an effective solar program continue,” said NJBPU President Joseph L. Fiordaliso. “As we transition to a new solar program central to our goal of achieving 100 percent clean energy by 2050, we remain committed to ensuring a healthy solar market which continues to play a critical role for the benefit of all New Jersey residents.”

Under the rule proposed today, NJBPU staff would provide the Board with quarterly status reports on the progress toward the 5.1 percent threshold until it appears that this milestone will be reached within six months. Subsequently, staff will provide monthly forecasts. As soon as the 5.1 percent milestone is reached, staff will recommend the Board terminate the SRP. At that point, projects conditionally registered after October 29, 2018 which have not commenced commercial operations will not be certified as eligible to create SRECs.

The Board will publicly announce that the 5.1 percent milestone has been reached when the state’s installed solar capacity is estimated to have produced 5.1 percent of the retail sales

estimated to have been sold over the previous twelve months. The Board is committed to providing an open and transparent public dialogue prior to the termination of the SREC registration program on whether Board action is necessary to ensure that the solar market in New Jersey continues to remain healthy.

About the New Jersey Board of Public Utilities (NJBPU)

NJBPU is a state agency and regulatory authority mandated to ensure safe, adequate and proper utility services at reasonable rates for New Jersey customers. Critical services regulated by NJBPU include natural gas, electricity, water, wastewater, telecommunications and cable television. The Board has general oversight and responsibility for monitoring utility service, responding to consumer complaints, and investigating utility accidents.

To find out more about NJBPU, visit our web site at www.nj.gov/bpu.

About the New Jersey Clean Energy Program (NJCEP)

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