

The Act also directs the EDCs to return excess monies in each EDC's separate, interest-bearing account to its retail distribution customers at the end of each Energy Year ("EY"). This constitutes the second component of PSE&G's ZECRC: the Return of Excess Collections Credit Rate ("RECCR").

December 2023 Petition

On December 18, 2023, PSE&G submitted a filing with the Board seeking to maintain its RECCR at zero as of February 1, 2024 to prevent a future potential under-collection ("Petition").

Through January 31, 2023, PSE&G calculated an over-collected balance of \$83,410. Additionally, as calculated by PSE&G, the November 2023 ending credit balance including interest from prior periods was \$87,037. Accordingly, in the Petition, the Company proposed to maintain its RECCR at the current rate of zero. PSE&G stated that given the small over-collected balance of \$87,037, any remaining balance due to customers, including interest, would be carried over to year's RECCR.

On December 22, 2023, the New Jersey Division of Rate Counsel ("Rate Counsel") filed a letter with the Board in this matter. In its letter, Rate Counsel stated that it does not object to PSE&G's request to maintain its RECCR⁴ to be effective for Energy Year 2024 at zero.⁵ Rate Counsel stated that it did not disagree with the data in support of the Energy Years 2021 and 2022 calculated RECCR over-collected balance and interest of \$87,037 as of November 30, 2023. Rate Counsel agreed with PSE&G's proposal to carry the remaining ZECRC over-collected balance and interest due to customers over to the 2024 RECCR filing.

DISCUSSION AND FINDINGS

The Board, having reviewed the record in this matter, including the Petition and Rate Counsel's comments, **HEREBY APPROVES** PSE&G's proposed RECCR rate. Accordingly, the Board **HEREBY AUTHORIZES** PSE&G to maintain its RECCR rate of zero for a total ZECRC rate of \$0.004265 per kWh, including New Jersey's Sales and Use Tax, for service rendered on and after March 1, 2024. As a result, a residential customer would see no increase to their monthly bill.

The Board notes that in its January 2023 Order, the Board directed RECO to collaborate with the other EDCs, Board Staff, and Rate Counsel to consider alternative proposals in the next ZECRC filing.⁶ The Board further notes that this did not occur. The Board made a similar directive to Butler and ACE by Orders dated January 10, 2024 and January 31, 2024, respectively.⁷ Accordingly, to the extent that the EDCs believe this problem will continue, the Board **HEREBY DIRECTS** PSE&G to collaborate with the other EDCs, Board Staff, and Rate Counsel prior to the next ZEC Reconciliation Charge filing to attempt to find a resolution.

⁴ Rate Counsel inadvertently referred to PSE&G's RECCR as "ZECRC".

⁵ Energy Year 2024 runs from June 1, 2023 through May 31, 2024.

⁶ In re the Petition of Rockland Electric Company for Approval of a Zero Emission Certificate Recovery Charge, BPU Docket No. EO22100632, Order dated January 25, 2023.

⁷ In re the Petition of Butler Electric for Approval of a Zero Emission Certificate Recovery Charge, BPU Docket No. EO23100745, Order dated January 10, 2024; and In re the Petition of Atlantic City Electric Company for Approval of a Change to its Zero Emission Certificate Recovery Charge (2023), BPU Docket No. EO23110785, Order dated January 31, 2024.


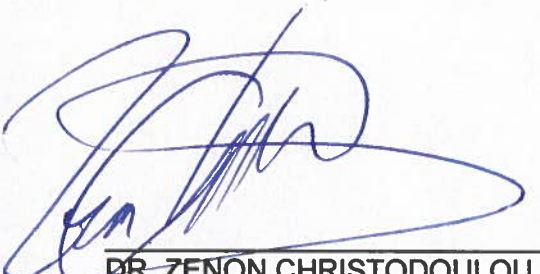
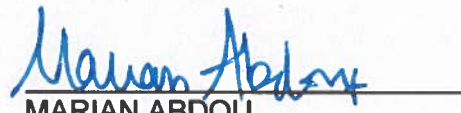
The Board **HEREBY DIRECTS** PSE&G to file revised tariffs prior to April 1, 2024.

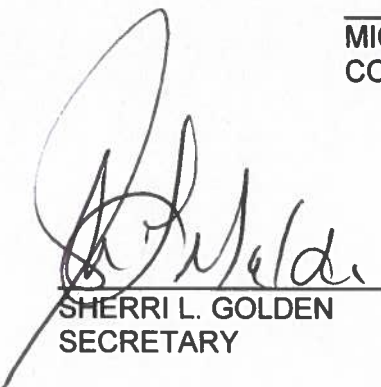
The Company's costs will remain subject to audit by the Board. This Order shall not preclude or prohibit the Board from taking further action relating to any such audit.

The effective date of this Order is March 27, 2024.

DATED: March 20, 2024

BOARD OF PUBLIC UTILITIES
BY:


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PRESIDENT
DR. ZENON CHRISTODOULOU
COMMISSIONER
MARIAN ABDOU
COMMISSIONER
MICHAEL BANGE
COMMISSIONER

ATTEST: 

SHERRI L. GOLDEN
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
A ZERO EMISSION CERTIFICATE RECOVERY CHARGE (2023)

BPU DOCKET NO. ER23120911

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