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IMMEDIATE RELEASE

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Contact:

Peter Peretzman
(609) 984-9707

New Jersey Board of Public Utilities Approves Proposed Rule Phasing Out Solar Renewable Energy Credits As Required by Law

Trenton, N.J.—The New Jersey Board of Public Utilities (NJBPU or Board) has approved a proposed rule that will begin the process of developing an orderly and transparent mechanism for closing the current Solar Renewable Energy Credit (SREC) program, and facilitating the development of a sustainable program that will support the continued growth of new, cost-effective solar generation in the state.

The Renewable Energy Law that was signed by Governor Phil Murphy in May requires the Board to adopt rules and regulations within 180 days of enactment that would close the SREC program to new applications. The program would be closed upon the attainment of 5.1 percent of the kilowatt-hours sold in New Jersey by each electric power supplier and each basic generation provider from solar electric power generators connected to the distribution system.

The determination of 5.1 percent will be made by the Board via order indicating that the milestone has been met. The new law requires the closure of the SREC program no later than June 1, 2021.

The Board will undertake a study shortly that will evaluate how to modify or replace the SREC program to create an orderly transition to a new program for continued growth and investment in diverse solar resources that continuously reduce costs to ratepayers. As the new system is created, the Board will conduct a substantial stakeholder input process, beginning this summer, engaging state agencies, solar power providers and financiers, industry experts, regional grid operators, public utilities, and other stakeholders. In addition, NJBPU staff is planning to hold a stakeholder meeting this summer on a forthcoming straw proposal on the Community Solar Pilot Program.

“New Jersey has a thriving solar program and we fully expect that to continue,” said NJBPU President Joseph L. Fiordaliso. “Just recently we surpassed 90,000 solar installations statewide, more than half of which have occurred since 2015.

“Gov. Murphy has made clean energy a priority of his administration. As we develop a new energy master plan by next June we are moving forward on several fronts to ensure that offshore wind and solar are vital parts of our energy system,” President Fiordaliso added.

About the New Jersey Board of Public Utilities (NJBPU)

The 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 the 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 the NJBPU, visit our web site at www.nj.gov/bpu.

About the New Jersey Clean Energy Program (NJCEP)

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.