



Agenda Date: 12/17/25
Agenda Item: 2C

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/

ENERGY

IN THE MATTER OF THE PETITION OF ROCKLAND)	DECISION AND ORDER
ELECTRIC COMPANY'S ANNUAL RGGI SURCHARGE)	SETTING ADMINISTRATIVE
FILING RECONCILING COST FOR CALENDAR YEAR)	FEE
2024 AND ESTIMATING COSTS FOR CALENDAR YEAR)	
2025)	DOCKET NO. ER25010026

Parties of Record:

John L. Carley, Esq., Associate General Counsel, for Rockland Electric Company
Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On January 31, 2025, Rockland Electric Company ("RECO" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board") seeking a review and true-up of the Company's Regional Greenhouse Gas Initiative Surcharge ("RGGI Surcharge") component rates ("January 2025 Petition").

BACKGROUND AND PROCEDURAL HISTORY

Solar Programs

SREC I Program

By Order dated August 7, 2008, the Board directed RECO to file, by January 31, 2009, a solar financing program based upon Solar Renewable Energy Certificates ("SREC"), utilizing and incorporating certain mandatory design and filing requirements.¹ By Order dated July 31, 2009, the Board authorized the Company to implement its SREC Financing Program ("SREC I Program").² Pursuant to the July 2009 Order, the costs for the SREC I Program ("Program

¹ In the Renewable Energy Portfolio Standard - Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs, and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, BPU Docket No. EO0610074, Order dated August 7, 2008.

² In re the Verified Petition of Rockland Electric Company Concerning a Proposal for an SREC Based Financing Program Under N.J.S.A. 48:3-98.1, BPU Docket No. EO09020097, Order dated July 31, 2009 ("July 2009 Order").

Costs”) were to be charged through a component of the Company’s existing RGGI Surcharge. The SREC I Program component of the RGGI Surcharge would recover: 1) costs for the Company’s purchase of SRECs offset by revenues received by the Company SREC auctions; 2) program administrative costs; 3) an SREC transaction fee of \$39.11 per SREC; and 4) interest on over- or under- recoveries. Pursuant to the July 2009 Order, because net Program Costs for the first year were uncertain and variable, the RGGI Surcharge rate for the initial year was set to recover the estimated annual costs to be reconciled on an annual basis. The Board therefore directed RECO to revisit the RGGI Surcharge rate within twelve (12) months of the awards from the first solicitation.

SREC II Program

By Order dated April 27, 2011, the Board directed the Office of Clean Energy to conduct a thorough review of the utility-supported solar programs to help the Board determine whether these programs should continue, be allowed to expire, or be modified or expanded.^{3,4} By Order dated May 23, 2012, the Board authorized the extension of certain utility-run solar financing programs previously approved by the Board for a total capacity of 180 megawatts (“MW”) over three (3) years to be divided among the participating electric distribution companies (“EDCs”) based on retail sales.⁵ RECO’s share of the 180 MW was four-and-one-half (4.5) MW. By Order dated December 18, 2013, the Board authorized RECO to participate in an SREC-based financing plan.⁶ Pursuant to the SREC II Order, RECO agreed to implement an “SREC II Program” whereby it would enter into SREC Purchase and Sale Agreements with solar project owners or developers selected through a competitive process. Specifically, RECO agreed to enter into agreements up to 4.5 MW of installed solar capacity, allocated among three (3) program segments within the Company’s service territory.

By the SREC II Order, the Board directed RECO to assess Application Fees, Assignment Fees, and Solar Developer fees to program participants and set the Administrative Fee at \$30 per SREC. Pursuant to the SREC II Order, RECO charges a non-refundable Application Fee of \$150 for an applicant to participate in SREC II Program solicitation. RECO also charges SREC II Program participants an Assignment Fee of \$1,000 for each SREC-PSA assignment, a Solar-Development Fee of \$30 for each SREC purchased and a transaction fee of \$39.11 for each SREC purchased. The SREC II Order provided that, after five (5) years, there must be a true-up of the Administrative Costs and Program Participant Fees, and the Program Participant fees would be adjusted accordingly on a prospective basis.

³ In re the Petition of Public Service Electric and Gas Company for Approval of a Solar Generation Investment Program and an Associated Cost Recovery Mechanism, BPU Docket No. EO09020125, Order dated April 27, 2011.

⁴ The Office of Clean Energy was subsequently renamed the Division of Clean Energy.

⁵ In re the Review of Utility Supported Solar Programs, BPU Docket No. EO11050311V, Order dated May 23, 2012 (“May 2012 Order”).

⁶ In re Verified Petition of Rockland Electric Company for Approval to Implement an Extended Solar Renewable Energy Certificate-Based Financing Program Pursuant to N.J.S.A. 48:3-98.1 (SREC II Program), BPU Docket No. EO13020118, Order dated December 18, 2023 (“SREC II Order”).

Through a series of Orders, the Board approved a RGGI Surcharge for the recovery of the SREC II Program Direct Costs at \$0.000000 per kilowatt-hour ("kWh"), an SREC II Administrative fee of \$30 per SREC, and authorized RECO to carry forward its unrecovered administrative fee balance in future annual periods with interest.^{7,8}

TREC Program

By Order dated December 6, 2019, the Board established the Transition Renewable Energy Certificate ("TREC") Program to bridge the gap between legacy SREC Programs and a to-be-

⁷ In re the Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") for 2019 Associated with its Solar Renewable Energy Certificate (SREC II) Program, BPU Docket No. ER19020156, Order dated December 20, 2019; In re the Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") for 2021 Associated with its Solar Renewable Energy Certificate (SREC II) Program, BPU Docket No. ER20100691, Orders dated December 16, 2020 and July 14, 2021; In re the Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative ("RGGI") Recovery Charge for 2022 Associated with its Solar Renewable Energy Certificate ("SREC II") Program, BPU Docket No. ER21091108, Orders dated December 15, 2021 and June 29, 2022; In re the Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative ("RGGI") Surcharge for 2023 Associated with its Solar Renewable Energy Certificate ("SREC II") Program, BPU Docket No. ER22090548, Order dated December 21, 2022; and In re the Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative ("RGGI") Surcharge for 2024 Associated with its Solar Renewable Energy Certificate (SREC II) Program, BPU Docket No. ER23080632, Order dated December 20, 2023; In re the Petition of Rockland Electric Company's Annual RGGI Surcharge Filing Reconciling Costs for Calendar Year 2023 and Estimating Costs for Calendar Year 2024, BPU Docket No. ER24020072, Order dated December 18, 2024 ("December 2024 Order"). In re the Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") for 2019 Associated with its Solar Renewable Energy Certificate (SREC II) Program, BPU Docket No. ER19020156, Order dated December 20, 2019; In re the Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") for 2021 Associated with its Solar Renewable Energy Certificate (SREC II) Program, BPU Docket No. ER20100691, Orders dated December 16, 2020 and July 14, 2021; In re the Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative ("RGGI") Recovery Charge for 2022 Associated with its Solar Renewable Energy Certificate ("SREC II") Program, BPU Docket No. ER21091108, Orders dated December 15, 2021 and June 29, 2022; In re the Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative ("RGGI") Surcharge for 2023 Associated with its Solar Renewable Energy Certificate ("SREC II") Program, BPU Docket No. ER22090548, Order dated December 21, 2022; and In re the Verified Petition of Rockland Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative ("RGGI") Surcharge for 2024 Associated with its Solar Renewable Energy Certificate (SREC II) Program, BPU Docket No. ER23080632, Order dated December 20, 2023; In re the Petition of Rockland Electric Company's Annual RGGI Surcharge Filing Reconciling Costs for Calendar Year 2023 and Estimating Costs for Calendar Year 2024, BPU Docket No. ER24020072, Order dated December 18, 2024; In re the Petition of Rockland Electric Company's Annual RGGI Surcharge Filing Reconciling Costs for Calendar Year 2023 and Estimating Costs for Calendar Year 2024, BPU Docket No. ER24020072, Order dated May 21, 2025.

⁸ All rates quoted here include Sales and Use Tax unless otherwise stated.

determined successor program.⁹ The Board directed the EDCs to work with Board Staff to jointly procure a TREC Administrator that would acquire all TRECs produced each year by eligible solar generation projects. The TREC Administrator would then allocate the TRECs to load-serving entities based upon their market share of retail sales for retirement within the generation attribute tracking system as part of the annual renewable portfolio standard compliance process. By Order dated March 9, 2020, the Board prescribed that the TREC Administrator would acquire all TRECs produced by eligible solar generation projects at a base compensation rate of \$152 per MW-hour.¹⁰ The TREC Administrator would calculate the actual value of a TREC to be acquired by multiplying the base compensation rate by a factor applicable to the solar project type.

In July 2020, the EDCs executed a contract with InClimate, Inc. to serve as the TREC Administrator. The EDCs estimated the cost of the TREC Administrator Services Fees for the initial three (3)-year period to be between \$3.4 million and \$3.8 million.

By Order dated August 12, 2020, the Board authorized RECO to recover costs associated with the TREC Program and establish a TREC component as part of the Company's RGGI Surcharge.¹¹ As a result of the initial estimated costs associated with the TREC Program component, the Board authorized RECO to establish a TREC Program component rate of 0.0473 cents per kWh.

SuSI Program

In accordance with the Clean Energy Act ("CEA") and the Solar Act of 2021, L. 2021, c. 169, on June 28, 2021, the Board issued an Order establishing a new solar incentive program with the goal of incentivizing up to 3,750 MW of new solar generation by calendar year 2026.^{12,13}

The Successor Solar Incentive ("SuSI") Program contains two (2) sub-programs:

- 1) The Administratively Determined Incentive Program, which includes a fixed incentive payment for net metered solar projects of five (5) MW or less – including all residential customers and most commercial and industrial buildings, and all community solar installations. The incentive value varies based on project type and size, and is guaranteed for a term of fifteen (15) years; and
- 2) The Competitive Solar Incentive Program is a competitive solicitation designed to incentivize grid supply projects and net-metered commercial and industrial projects larger than five (5) MW with the lowest feasible financial contribution from ratepayers.

⁹ In re a New Jersey Solar Transition Pursuant to P.L. 2018, c. 17, BPU Docket No. QO19010068, Order dated December 6, 2019.

¹⁰ In re a New Jersey Solar Transmission Pursuant to P.L. 2018, c.17-TREC Base Compensation Schedule, BPU Docket No. QO19010068, Order dated March 9, 2020.

¹¹ In re the Verified Petition of Rockland Electric Company for Approval of the Recovery of Associated Costs Related to the Transitional Renewable Energy Certificate Program ("TREC Program"), BPU Docket No. ER20050363, Order dated August 12, 2020.

¹² N.J.S.A. 48:3-87(d); N.J.S.A. 48:3-115.

¹³ In re a Solar Successor Incentive Program Pursuant to P.L. 2018, c.17, BPU Docket No. QO20020184, Order dated June 28, 2021 ("SuSI Order").

By Order dated June 29, 2022, the Board authorized RECO to establish the SuSI Program component of the Company's RGGI surcharge.¹⁴

CSEP Program

By Order dated August 17, 2022, the Board authorized RECO to establish the Community Solar Energy Pilot ("CSEP") Program.¹⁵ The CSEP Program enables New Jersey electric utility customers to participate in a solar energy project that may be remotely located from their properties and receive a credit on their utility bills and provide access to local clean energy for utility customers otherwise unable to place solar generation directly on their own properties.

Energy Efficiency Programs

By Order dated November 23, 2009, the Board approved a stipulation of settlement authorizing RECO to implement an Energy Efficiency Stimulus ("EES") Program ("2009 EES Program") with three (3) energy efficiency ("EE") programs to be implemented for a one (1)-year period ending December 31, 2010.¹⁶ The 2009 EES Program included three (3) sub-programs: 1) a Residential Enhanced Rebate Sub-Program; 2) an On-Line Energy Audit Sub-Program; and 3) a Low-Income Audit and Install Sub-Program ("Low Income Audit I Program"). The November 2009 Order also authorized the Company to recover costs associated with the 2009 EES Program through an Energy Efficiency Program Surcharge Component of its RGGI Surcharge.

By Order dated March 30, 2011, the Board authorized RECO to continue its 2009 EES Program through December 31, 2011.¹⁷ Subsequently, through a series of Orders, the Board authorized RECO to extend only the Low Income Audit I Program through December 2013.¹⁸

¹⁴ In re the Verified Petition of Rockland Electric Company for the Recovery of its Costs for the Successor Solar Incentive Program, BPU Docket No. ER21121243, Order dated June 29, 2022.

¹⁵ In re the Petition of Rockland Electric Company Community Solar Energy Pilot Program Cost Recovery, BPU Docket No. ER21060870, Order dated August 17, 2022.

¹⁶ In re Energy Efficiency Programs and Associated Cost Recovery Mechanisms and In re the Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Program and Associated Cost Recovery, BPU Docket Nos. EO09010056 and EO09010061, Order dated November 23, 2009 ("November 2009 Order").

¹⁷ In re the Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Program and Associated Rate Recovery- Extension Request, BPU Docket No. EO10120987, Order dated March 30, 2011.

¹⁸ In re the Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Program and Associated Rate Recovery- Extension Request, BPU Docket No. EO12020115, Order dated March 12, 2012; and In re the Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Program and Associated Cost Recovery Mechanisms- Extension Request, BPU Docket No. EO12121073, Order dated March 20, 2013.

By Order dated April 23, 2014, the Board authorized RECO to implement its Low Income Audit and Direct Install Energy Efficiency II Program ("Low Income Audit II Program") and authorized the Company to implement a Low Income Audit II Program Surcharge component of its RGGI Surcharge of \$0.000083 per kWh.¹⁹

By Order dated March 26, 2018, the Board authorized RECO to establish its Low Income Audit and Direct Install, EE III Program ("Low Income Audit III Program") and implement a Low Income Audit III Program Surcharge of \$0.000062 per kWh.²⁰ By Order dated January 27, 2021, the Board authorized RECO to extend the Low Income Audit III Program through June 30, 2021, or until exhaustion of the budgeted funds.²¹

Triennium 1 Program

By Order dated June 9, 2021, the Board authorized RECO to establish an additional component of the RGGI Surcharge: the CEA Program component.²² By the June 2021 Order, the Board authorized RECO to implement seven (7) EE sub-programs with a total portfolio cost of \$18.1 million, resulting in an initial CEA component rate of \$0.00078 per kWh, commencing on July 1, 2021 for three (3) years concluding on June 30, 2024 ("Triennium 1 Program"). Additionally, by the June 2021 Order, the Board also authorized RECO to implement an electric Conservation Incentive Program mechanism to account for lost revenues resulting from the potential decrease in customer energy usage.

By Order dated May 22, 2024, the Board authorized an extension of the Company's Triennium 1 Program.²³ By the May 2024 Order, the Board further authorized RECO to shift program budgets within the Triennium 1 extension period. Based upon the May 2024 Order, there were no immediate rate impacts to the CEA component of the RGGI Surcharge.

¹⁹ In re the Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Stimulus Program and Associated Rate Recovery, BPU Docket No. ER13060535, Order dated April 23, 2014.

²⁰ In re the Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Stimulus Program and Associated Cost Recovery, BPU Docket No. ER17080869, Order dated March 26, 2018.

²¹ In re the Verified Petition of Rockland Electric Company for Approval of an Energy Efficiency Stimulus Program and Associated Rate Recovery – Request for Extension of the Low Income Audit and Direct Install Energy Efficiency III Program, BPU Docket No. EO20120751, Order dated January 27, 2021.

²² In re the Implementation of L. 2018, c.17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs and In re the Petition of Rockland Electric Company for Approval of its Energy Efficiency and Peak Demand Reduction Programs, BPU Docket Nos. QO19010040 and EO20090623, Order dated June 9, 2021 ("June 2021 Order").

²³ In re the Petition of Rockland Electric Company for Approval of its Energy Efficiency and Peak Demand Reduction Programs, BPU Docket No. EO20090623, Order dated May 22, 2024 ("May 2024 Order").

Triennium 2 Program

By Order dated May 24, 2023, the Board directed each electric and gas public utility to propose, for Board approval, EE programs for the second triennium period ("Triennium 2") on or before October 2, 2023.²⁴

By Order dated October 30, 2024, the Board issued an Order authorizing RECO to implement its Triennium 2 program for two-and-one half (2.5) years commencing on January 1, 2025 and ending June 30, 2027.²⁵ By the October 2024 Order, the Board authorized RECO to implement its Triennium 2 Program and authorized RECO to recover the revenue requirement for its Triennium 2 costs through a per-kWh charge applicable to all rate classes, as a component of the RGGI Surcharge with an initial rate of \$0.00141 per kWh, effective January 1, 2025.

JANUARY 2025 PETITION

By the January 2025 Petition, RECO seeks to reconcile and update the following components of its RGGI Surcharge: a) the Low-Income Audit II Program; b) the Low Income Audit III Program; c) the SREC I and I Programs; d) the TREC Program; e) the SuSI Program; f) the Triennium 1 and 2 Programs; and g) the CSEP Program.

The Company based the January 2025 Petition upon information from calendar year 2024 and estimated costs for calendar year 2025. The January 2025 Petition included a request to maintain the Company's SREC II Program Administrative Fee at its previously approved level of \$30 per SREC for calendar year 2026.

By January 2025 Petition, the Company proposed an increase to its total RGGI Surcharge rate from 0.6041 cents per kWh to 0.9442 cents per kWh including SUT.

²⁴ In re the Implementation of P.L. 2018, c. 17, the New Jersey Clean Energy Act of 2018, Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs; In re the Implementation of P.L. 2018, c. 17, the New Jersey Clean Energy Act of 2018, Regarding the Second Triennium of Energy Efficiency and Peak Demand Reduction Programs; In re Electric Public Utilities and Gas Public Utilities Offering Energy Efficiency and Conservation Programs, Investing in Class I Renewable Energy Resources and Offering Class I Renewable Energy Programs in Their Respective Service Territories on a Regulated Basis, Pursuant to N.J.S.A. 48:3-98.1 and N.J.S.A. 48:3-87.9 - Minimum Filing Requirements, BPU Docket Nos. QO19010040, QO23030150, and QO17091004, Order dated May 24, 2023.

²⁵ In re the Petition of Rockland Electric Company for Approval of its Energy Efficiency and Peak Demand Reduction Programs, BPU Docket No. QO23120875, Order dated October 30, 2024 ("October 2024 Order").

On August 4, 2025, RECO filed an update to include actual data through March 31, 2025 ("Update"). As a result of the Update, the Company proposed to increase its RGGI Surcharge rate from 0.6867 cents per kWh to 0.8554 cents per kWh, including SUT, as illustrated in the chart below.

RGGI Rate Component	Current RGGI Rate	Proposed RGGI Rate
	with SUT (cents per kWh)	with SUT (cents per kWh)
Low Income Audit II Program	(0.0332)	(0.0474)
Low Income Audit III Program	0.0212	0.0182
SREC I Program	(0.0448)	(0.0534)
SREC II Program	0.0000	0.0000
TREC Program	0.2941	0.2619
SuSI Program	0.0307	0.1287
Triennium 1	0.2578	0.2595
Triennium 2	0.1410	0.2626
CSEP	0.0199	0.0253
Total RGGI Rate	0.6867	0.8554

SREC II Administrative Fee

As set forth in the January 2025 Petition, from the inception of the SREC II Program, RECO collected an estimated \$196,466 in administrative fees and incurred administrative costs of \$166,595 based on estimated data through December 2025. As a result, the Company asserted that its over-recovered balance of administrative costs from initiation of the SREC II Program through December 2025 is \$29,871. By the January 2025 Petition, RECO calculated an SREC II Administrative Fee credit in 2026 of \$11.85 per SREC.

According to RECO, the Administrative Fees calculated per the SREC II Order are only estimates, and a prospective reduction of the Administrative Fee could result in an under-recovery in 2026 and subsequent calendar years. The Company proposed to defer the actual balance of Administrative Fees and Costs for consideration in the next annual SREC II reconciliation filing. Pursuant to the SREC II Order, a final true-up of net Administrative Costs and net SREC sale revenue will occur at the end of the SREC II cost amortization.

By the Update, RECO included an updated the calculation for the SREC II Administrative Fee. Based upon the Update, RECO calculated an SREC II Administrative Fee of \$6.21.

DISCUSSION AND FINDINGS

The parties are in the process of reviewing and evaluating the January 2025 Petition and the Update, the process for which will not be complete prior to the impending change in the SREC II Program Administrative Fee period required by the SREC II Order. Accordingly, having reviewed the record to date, the Board **HEREBY FINDS** it appropriate to maintain the SREC II Administrative Fee for calendar year 2026 at its current level. Accordingly, the Board **HEREBY ORDERS** the continuation of the SREC II Program Administrative Fee at the Board's previously approved rate of \$30.00 per SREC for calendar year 2026.

The Board **HEREBY NOTES** that the parties continue to review the remaining portions of the January 2025 Petition. As such, the Board **FURTHER FINDS** that more time is needed to reach a final disposition in this matter and the Board will issue a separate Order disposing of all issues in controversy at a later date.

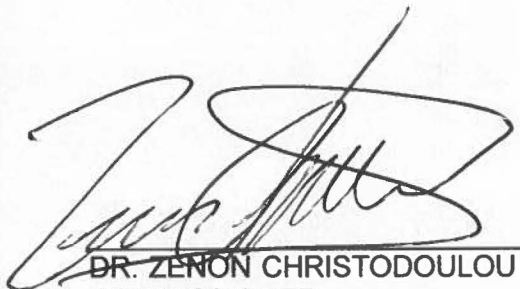
The Company's costs, including those related to the programs described above, remain subject to audit by the Board. As such, this Decision and Order shall not preclude or prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

The effective date of this Order is December 24, 2025.

DATED: December 17, 2025

BOARD OF PUBLIC UTILITIES
BY:


CHRISTINE GUHL-SADOVY
PRESIDENT


DR. ZENON CHRISTODOULOU
COMMISSIONER


MICHAEL BANGE
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 ROCKLAND ELECTRIC COMPANY'S ANNUAL RGGI SURCHARGE
FILING RECONCILING COST FOR CALENDAR YEAR 2024 AND ESTIMATING COSTS FOR CALENDAR YEAR
2025

DOCKET NO. ER25010026

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