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July 1, 2020

In The Matter of the Petition of
Public Service Electric and Gas Company
for Approval of Changes in its Electric Tax Adjustment
Credit and Gas Tax Adjustment Credit
“2019 TAC Filing”

BPU Docket Nos.: ER19091302 and GR19091303

VIA E-MAIL

Aida Camacho-Welch, Secretary
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

Dear Secretary Camacho-Welch:

Attached please find the fully executed Stipulation in the above-referenced case 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.

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", written in a cursive style.

c: Attached Service List (E-Mail)

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

IN THE MATTER OF THE PETITION OF PUBLIC)	STIPULATION FOR
SERVICE ELECTRIC AND GAS COMPANY FOR)	FINAL TAC RATES
APPROVAL OF CHANGES IN ITS ELECTRIC TAX)	
ADJUSTMENT CREDIT AND GAS TAX)	BPU DOCKET NOS.
ADJUSTMENT CREDIT (“2019 TAC FILING”))	ER19091302 & GR19091303

STIPULATION AND AGREEMENT

APPEARANCES:

Matthew M. Weissman, Esq., Managing Counsel-State Regulatory, and **Danielle Lopez, Esq.**, Associate Counsel-Regulatory, for the Petitioner, Public Service Electric and Gas Company

Brian O. Lipman, Esq., Litigation Manager, **Felicia Thomas-Friel, Esq.**, Managing Attorney, **Maura Caroselli, Esq.**, Assistant Deputy Rate Counsel for the New Jersey Division of Rate Counsel (**Stefanie A. Brand, Esq.**, Director).

Matko Ilic, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (**Gurbir S. Grewal**, Attorney General of New Jersey).

BACKGROUND

On September 26, 2019, Public Service Electric and Gas Company (“Public Service,” “PSE&G” or the “Company”) filed a Petition and supporting documentation with the New Jersey Board of Public Utilities (“Board”) requesting a resetting of the Company’s Gas Tax Adjustment Credit (“GTAC”) and Electric Tax Adjustment Credit (“ETAC”) (collectively, “TACs”). (“September 2019 Petition”).

On December 22, 2017, the Tax Cuts and Jobs Act (“2017 Act”) was signed into law, with an effective date of January 1, 2018. The 2017 Act set forth changes to the Federal Internal Revenue Tax Code (“Tax Code”), including a reduction in the maximum corporate tax rate from thirty-five percent (35%) to twenty-one percent (21%). The 2017 Act was reviewed by the Board in January 2018, and based upon this review, the Board found that the reduction in the corporate tax rate resulted in savings to New Jersey public utilities, and thus, in an over-collection of tax revenue that would

not be paid in federal income taxes.¹ The Consideration Order directed several New Jersey public utilities, including PSE&G, to make filings detailing certain impacts of the 2017 Act with the intent of ensuring that tax savings are passed onto PSE&G's customers.

On March 2, 2018, PSE&G filed a petition pursuant to the Consideration Order that included a proposed plan as well as final issued tariff sheets, effective April 1, 2018, reducing its electric and gas distribution rates by approximately \$114 million annually to reflect the impact of the 2017 Act. By Order dated March 26, 2018,² the Board directed that PSE&G's proposed plan be reviewed in the Company's 2018 base rate case.³ The March 26, 2018 Order also directed the Company to file tariffs reflecting its proposed rate reduction to be effective April 1, 2018 on an interim basis subject to the outcome of its 2018 base rate case proceeding. Pursuant to the March 26, 2018 Order, the Company reduced its base rates effective April 1, 2018, three (3) months after the effective date of the 2017 Act, to eliminate any further over-collection. PSE&G deferred the over-collection for the period January 1, 2018 through March 31, 2018 on the books for return to customers (\$5.6 million for electric and \$21.8 million for gas, excluding interest).

On August 8, 2018, in the 2018 Base Rate Case, PSE&G updated its base rate request based upon 12 months of actual data and no estimated data for its test year ("12+0 update"). The Company's 12+0 update reflected a \$39 million refund as a result of excess tax recovery which was provided in the first three months of 2018, assuming rates effective October 1, 2018.⁴ After engaging in extensive

¹ *I/M/O the New Jersey Board of Public Utilities' Consideration of the Tax Cuts and Jobs Act of 2017*, Docket No. AX18010001, Order dated Jan. 31, 2018 ("Consideration Order").

² *I/M/O the New Jersey Board of Public Utilities' Consideration of the Tax Cuts and Jobs Act of 2017, et. al.* Docket Nos. AX18010001 and ER1803023, Order dated Mar. 26, 2018.

³ *I/M/O the Petition of Public Service Electric and Gas Company for the Approval of an Increase in Electric and Gas Rates and for Changes in Tariffs for Electric and Gas Service, B.P.U.N.J. NO. 16 Electric and B.P.U.N.J. NO. 16 Gas, and for Changes in Depreciation Rates, Pursuant to N.J.S.A. 48:2-18, N.J.S.A 48:2-21, and N.J.S. 48:2-21.1, and for Other Appropriate Relief*, Docket Nos. ER18010029 and GR18010030, Order dated Oct. 29, 2018.

⁴ On October 10, 2018, PSE&G filed an Errata to the stipulation and settlement to correct a mathematical error in this number. The actual refund of excess income tax recovery was \$27.8 million, which includes \$5.7 million for electric and \$22.1 million for gas.

discovery, testimony and participating in numerous settlement discussions, the parties came to a resolution of the 2018 Base Rate Case in early October 2018.

The stipulation of settlement in the 2018 Base Rate Case was approved by the Board on October 29, 2018, and, among other things, included the terms and operation of the tax adjustment credits applicable to electric and gas rates pursuant to the 2017 Act. The TAC amounts were allocated to each rate class and then refunded to customers through a dollar per kWh or therm basis for each rate schedule. Pursuant to the Board's Order in the 2018 Base Rate Case, the Company was directed to flow back the unprotected excess deferred tax savings over the course of five (5) years by way of the TACs. In addition, the Board's Order in the Base Rate Case directed the Company to refund the historic Safe Harbor Adjusted Repair Expense ("SHARE") balance as of October 31, 2018 over a 10-year period. Lastly, the Order required PSE&G to obtain a ruling from the IRS requesting guidance regarding how the deficient deferred taxes associated with cost of removal ("COR"), excess deferred taxes associated with accounting method changes for repair deductions and the capitalization of mixed service costs should be flowed back to customers without violating the tax normalization rules.

The initial TACs were implemented along with the revenue requirement increase upon approval of the stipulation in the 2018 Base Rate Case. The excess income tax recovery for the first quarter of 2018 was refunded to customers over the two-month period of November and December 2018, with interest. The TACs were reset in January 2019. On September 26, 2019, PSE&G filed the September 2019 Petition, seeking authority to reset the TACs for January 1, 2020. A recalculation of the TACs to be effective February 1, 2020 was supported by Attachment 2, Schedules SS-TAC-6E and SS-TAC-6G attached to the September 2019 Petition.

For the ETAC, the Company proposed a refund from January 1, 2020 through December 31, 2020 of approximately \$87.7 million, which when added to the Company's estimated over-collected ETAC balance with interest at December 31, 2019 of \$8.2 million, results in a total proposed refund to customers of approximately \$95.9 million. The proposed refund represents a decrease to electric customers of approximately \$15.5 million compared to the current ETAC. For the GTAC, the Company proposed a refund from January 1, 2020 through December 31, 2020 of approximately \$145.6 million, which when added to the Company's estimated over-collected GTAC balance with interest at December 31, 2019 of approximately \$10.4 million, results in a total proposed refund to customers of approximately \$156.0 million. The proposed refund represents a decrease to gas customers of approximately \$10.1 million compared to the current GTAC.

Notice of the Company's September 2019 Petition, including the date, time and place of public hearings was placed in newspapers having a circulation within the Company's gas service territory, and was served upon the Clerks of the municipalities, the Clerks of the Board of Chosen Freeholders, and the County Executives within the Company's gas service territory. In accordance with that notice, public hearings were held in the afternoon and evening on the following dates and locations in PSE&G's gas service territory: November 14, 2019 in Mt. Holly, New Jersey; November 19, 2019 in New Brunswick, New Jersey; and November 21, 2019 in Hackensack, New Jersey. No members of the public provided comments at any of the hearings or filed written comments with the Board.

PSE&G, Board Staff, and the New Jersey Division of Rate Counsel ("Rate Counsel") (collectively, "Parties") determined that additional time was needed to complete the review of the September 2019 Petition and the Company's proposed TACs. However, the Parties also

determined that action with respect to the Company's TACs, on a provisional basis, was reasonable, and therefore agreed to implement the TACs as of February 1, 2020 ("Provisional Stipulation"). On January 22, 2020, the Board approved the Provisional Stipulation to implement the proposed TAC rates subject to refund, effective February 1, 2020.

The proposed rate changes were implemented on a provisional basis, effective February 1, 2020. The residential customer impacts of this action were as follows: ELECTRIC—a typical residential electric customer using 740 kilowatt-hours per summer month and 6,920 kilowatt-hours on an annual basis would see a decrease in the annual bill from \$1,229.48 to \$1,223.20, or \$6.28 or approximately 0.51%. GAS—a typical residential gas heating customer using 172 therms per month during the winter months and 1,040 therms on an annual basis would see a decrease in the annual bill from \$895.22 to \$890.40, or \$4.82 or approximately 0.54%.

In response to the Company's request, the IRS issued a Private Letter Ruling ("PLR") on March 26, 2020 that held both the deficient deferred taxes related to COR, the excess deferred taxes associated with accounting method changes related to repair deductions and the capitalization of mixed service costs are not subject to the tax normalization rules. In accordance with this guidance, the Company proposes to flow back the unamortized portion of the COR deficit deferred taxes over the remainder of the TAC 5-year amortization period upon Board approval, and with respect to the flow back of the now unprotected excess deferred taxes from accounting method changes related to repair deductions and the capitalization of mixed service costs, the Company proposes to change its current provisional TAC rates to increase the credit and start flowing these unprotected amounts starting upon Board approval and continuing over a 5-year amortization period.

Subsequently, on June 5, 2020, pursuant to discovery request RCR-TAX-0013, the Company submitted a discovery response that provided the annual unprotected amortizations and an update to all revenue requirement schedules incorporating the impact of the PLR. The Company's updated ETAC balance from January 1, 2020 through December 31, 2020 is approximately \$105.7 million. The proposed final refund is a further decrease to electric customers of approximately \$9.8 million, as compared with the provisional ETAC refund to customers of approximately \$95.9 million.

The Company's updated GTAC balance from January 1, 2020 through December 31, 2020 is approximately \$175.1 million. The proposed final refund is a further decrease to gas customers of approximately \$19.1 million, as compared with the provisional GTAC refund to customers of approximately \$156.0 million.

The Parties completed their review of the September 2019 Petition and responses to discovery, and now HEREBY STIPULATE AND AGREE as follows:

1. The Company's proposed tariff rate TAC-RS of (\$0.006198) per kilowatt hour (including SUT), and the TAC-RSG rate of (\$0.088458) per therm (including SUT) as reflected in Attachment 1, will be effective upon Board approval.
2. As compared to the provisionally approved ETAC rate that went into effect on February 1, 2020, a typical residential electric customer using 740 kilowatt-hours per summer month and 6,920 kilowatt-hours on an annual basis would see a decrease in the annual bill from \$1,312.16 to \$1,308.12, or \$4.04 or approximately 0.31%⁵.

⁵ As a result of the changes in ETAC rates (provisional and final), a typical residential electric customer using 740 kilowatt-hours per summer month, and 6,920 kilowatt-hours on an annual basis, would see a decrease in the annual bill from \$1,318.44 to \$1,308.12, or \$10.32 or approximately 0.78%.

As compared to the provisionally approved GTAC rate that went into effect on February 1, 2020, a typical residential gas heating customer using 172 therms per winter month and 1,040 therms on an annual basis would see a decrease in the annual bill from \$871.88 to \$861.84, or \$10.04 or approximately 1.15%⁶.

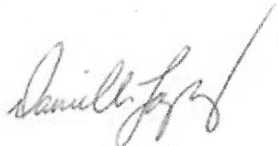
3. The actual ETAC and GTAC results through June 30, 2019 have been reviewed and deemed prudent and reasonable.
4. The Company will submit its next TAC cost recovery filing by no later than October 31, 2020 based on actual results through June 30, 2020 and a forecast through December 31, 2021 in accordance with the terms of the 2018 Base Rate Case settlement. The change in the ETAC and GTAC balances from the update for actual results through December 31, 2019 will be incorporated into the 2020 TAC filing.
5. 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.
6. More 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.

⁶ As a result of the changes in GTAC rates (provisional and final) a typical residential gas heating customer using 172 therms per month during the winter months, and 1,040 therms on an annual basis, would see a decrease in the annual bill from \$876.70 to \$861.84, or \$14.86 or approximately 1.69%.

7. The Stipulation is binding for all purposes herein.
8. 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.
9. Further, this Stipulation is in no way binding upon the Parties in any other proceeding, except to enforce the terms of this Stipulation.
10. A Board order approving this Final Stipulation shall 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.

PUBLIC SERVICE ELECTRIC AND GAS
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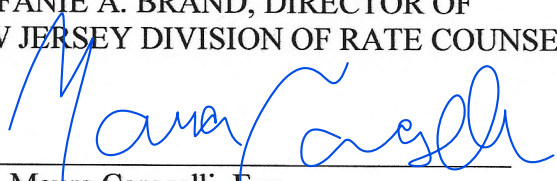
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