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IMMEDIATE RELEASE

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Contact:

Peter Peretzman
(609) 984-9707

New Jersey Board of Public Utilities to Seek Economic Assessment of Ramifications of State Rejoining RGGI

Trenton, N.J. - The New Jersey Board of Public Utilities (BPU) has voted to initiate an economic analysis to evaluate the costs and benefits of the state rejoining the Regional Greenhouse Gas Initiative (RGGI).

Governor Murphy signed an Executive Order earlier this year mandating that the Department of Environmental Protection (DEP) and BPU begin the process of reentering the state into the multi-state agreement. RGGI, along with other state policies and programs, will assist New Jersey in advancing its goals of reducing greenhouse gas emissions and mitigating the impact of global climate change. The DEP is the lead agency for the Governor's RGGI efforts, in consultation with the BPU.

"This initiative is extremely important to the Murphy Administration and will help ensure a cleaner environment while combating the impact of climate change," said BPU President Joseph L. Fiordaliso.

"BPU is pleased to be part of the process to rejoin RGGI, in partnership with the DEP, and ensuring healthier air in New Jersey and throughout the region. We look forward to working closely with the DEP in this effort. First and foremost we must adopt rules and make policy choices that protect the interests of ratepayers."

This economic analysis is intended to ensure that the DEP's rulemaking process is informed by the potential economic impact on ratepayers and to assist the BPU and DEP in its discussions with RGGI member states and RGGI, Inc.

"An economic analysis of the financial impacts is key as we work to rejoin RGGI and return New Jersey to being a national leader in fighting sea-level rise and climate change," Acting Commissioner Catherine R. McCabe said.

“Governor Murphy has made New Jersey’s re-entry into RGGI a top priority, and we are committed to fully engaging all stakeholders as well as the public while pursuing a cleaner and healthier environment for all.”

Among other things, New Jersey’s reentry into RGGI will impact future energy supply and demand in the state and the region including generation mix and the resulting impacts on carbon dioxide emissions and future carbon dioxide allowance prices. Further, the economic analysis will provide BPU and DEP with various impact scenarios, including base case and high and low sensitivity cases, which will illustrate a range of potential impacts.

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.