

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

NJ BOARD OF PUBLIC UTILITIES TAKES ACTION TO ENSURE UTILITIES PASS FEDERAL TAX SAVINGS ON TO CUSTOMERS

From the New Jersey Board of Public Utilities:

The New Jersey Board of Public Utilities today approved sixteen Orders that will help New Jersey utilities provide savings for customers in accordance with the Federal Tax Cuts and Jobs Act. At its monthly Agenda Meeting, the Board approved rate reductions for nine water companies and seven gas and electric companies effective April first.

In total, the Board approved an approximate rate reduction of approximately \$56 million for New Jersey American Water Company, Atlantic City Sewerage, Aqua New Jersey, Environmental Disposal Corporation, SUEZ Water NJ, SUEZ Water Toms River, SUEZ Water Arlington Hills, Middlesex Water and Gordon's Corner Water.

The Board also approved an approximate total rate reduction of approximately \$215 million for Atlantic City Electric, Elizabethtown Gas, Jersey Central Power and Light, Public Service Electric and Gas (electric), Public Service Electric and Gas (gas), New Jersey Natural Gas and Orange and Rockland Electric.

New Jersey utility rates are determined in part on the tax liability of the utility companies. Since the corporate tax rate has been reduced from 35% to 21% in the Federal Tax Cuts and Jobs Act, the excess taxes collected by the utilities upon which the current rates are based will be returned to customers in the form of lower monthly bills.

"Today's action by the Board ensures that customers will reap the benefits of lower federal taxes for utility companies," said NJ BPU President Joseph L. Fiordaliso. "Governor Murphy's Administration is ensuring New Jersey residents come first."

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