

ASSEMBLY TELECOMMUNICATIONS AND UTILITIES
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4881

STATE OF NEW JERSEY

DATED: MAY 28, 2026

The Assembly Telecommunications and Utilities Committee reports favorably Assembly Bill No. 4881.

As reported, this bill, to be known as the “Powering Opportunity, Workforce, and Energy Reliability for New Jersey Act” or “Power NJ Act,” directs the Board of Public Utilities (BPU), in collaboration with the New Jersey Economic Development Authority, to establish a program to procure advanced nuclear energy facilities in the State.

The bill directs the BPU to issue a request for expressions of interest within 180 days of the bill’s effective date. Under the procurement program established by the bill, entities have up to 60 days to submit an expression of interest. The bill establishes certain minimum content requirements for an expression of interest, including that it contain a letter of intent filed with the United States Nuclear Regulatory Commission (NRC) and a proposed licensing pathway under the NRC.

Upon receiving a completed expression of interest, the BPU has 90 days to review the expression of interest and is authorized to grant provisional qualification status to any advanced nuclear energy project that sufficiently meets certain criteria outlined in the bill, which project is then to be considered a provisionally qualified project. After granting such status, the BPU is to negotiate and enter into a stipulation concerning certain information regarding the provisionally qualified project, including, but not limited to, the operation date of the project, the construction cost of the project, and Reliability Capacity Certificate (RCC) value and payment schedule for the project. Under the bill, the RCC is a certificate, issued by the BPU or its designee, representing the environmental attributes of one megawatt hour of electric generation from an advanced nuclear energy project that participates in the program, which project is to be known as a qualified project.

Within 90 days after entering into a stipulation with a provisionally qualified project, the BPU is to issue a final board order approving the project as a qualified project under the program. However, prior to granting its approval, the BPU is to ensure that the qualified project meets certain conditions prescribed in the stipulation, as outlined in the bill, including certain conditions regarding the qualified project’s

proposed RCC structure. In particular, the bill establishes certain criteria for the BPU to consider when evaluating the reasonableness of a proposed RCC price and schedule under any qualified project. In the event the BPU finds that conditions outlined in the stipulation entered into with a provisionally qualified project are not sufficiently met, the bill establishes a process for the BPU to issue its final decision regarding the project, which process includes the means for a provisionally qualified project entity to remedy such unmet conditions and for petitioning the BPU to modify its board order in certain circumstances outlined in the bill.

Under the bill, the BPU is also required to review and approve any proposal for a qualified project to sell electricity to a co-located energy user or to any end user through a direct power purchase agreement.

Finally, the bill establishes a Reliable Capacity Certificate program that, among other provisions outlined in the bill, requires electric power suppliers and basic generation service providers to purchase a certain number of RCCs each year in order to provide revenue to qualified projects. Some or all revenues earned by a qualified project from the sale of energy, capacity, or ancillary services are to be returned to New Jersey ratepayers.