

[First Reprint]
SENATE, No. 337

STATE OF NEW JERSEY
219th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2020 SESSION

Sponsored by:

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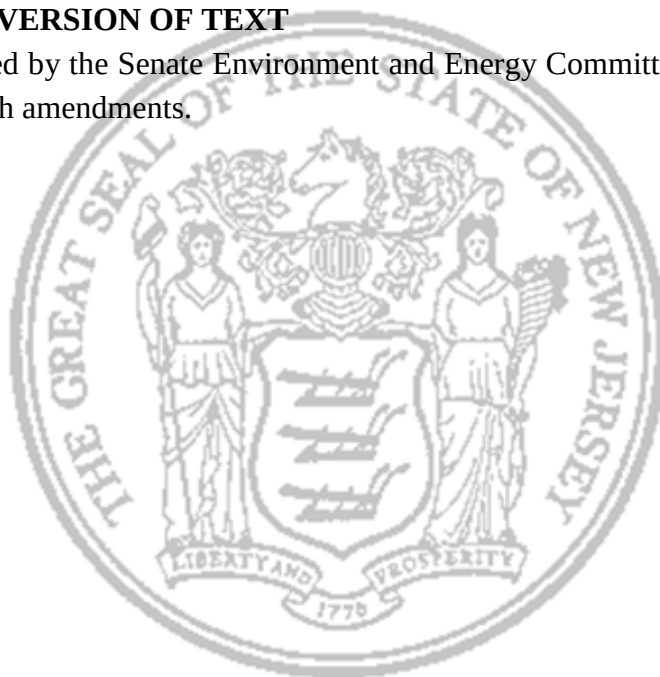
Senator Diegnan

SYNOPSIS

Establishes Renewable and Efficient Energy Financing Program; authorizes BPU to transfer up to \$20 million annually in societal benefits charge revenues to New Jersey Infrastructure Bank for purposes of program.

CURRENT VERSION OF TEXT

As reported by the Senate Environment and Energy Committee on February 24, 2020, with amendments.



(Sponsorship Updated As Of: 11/8/2021)

1 AN ACT concerning 'renewable energy and'¹ energy efficiency in
 2 State, local, and school district buildings 'and other property'¹,
 3 supplementing Title 58 of the Revised Statutes, and amending
 4 P.L.1999, c.23.

5
 6 **BE IT ENACTED** by the Senate and General Assembly of the State
 7 of New Jersey:

8
 9 1. (New section) This act shall be known and may be cited as the
 10 “**‘[Energy Efficiency and]**¹ Renewable **‘and Efficient’**¹ Energy
 11 Financing Act.”

12
 13 2. (New section) As used in **‘[this act]** sections 1 through 9 of
 14 P.L. , c. (C.)(pending before the Legislature as this bill)¹:

15 **‘[“Department”** means the Department of Environmental
 16 Protection.]

17 **“Board”** means the Board of Public Utilities.¹

18 “Energy efficiency improvement” means a modification or
 19 improvement to a building **‘or other property’**¹ that is designed to
 20 reduce energy consumption or provide a renewable energy source, and
 21 reduce energy costs for a State entity, local unit, or school district.
 22 “Energy efficiency improvement” shall include, but need not be
 23 limited to, insulation; storm windows or doors; caulking, weather-
 24 stripping, or other window and door system modifications or
 25 improvements that reduce energy consumption; automated or
 26 computerized energy control systems; energy efficient heating,
 27 ventilation, or air conditioning systems; energy efficient lighting
 28 systems; on-site solar energy systems or other renewable energy
 29 systems; energy recovery systems; cogeneration or combined heat and
 30 power systems; and other modifications or improvements as may be
 31 determined appropriate by the **‘[department]** board¹.

32 “Local unit” means a county or municipality, or any agency,
 33 authority, **‘department.’**¹ or other entity thereof.

34 “Program” means the **‘[“Energy Efficiency and]**¹ Renewable **‘and**
 35 **Efficient’**¹ Energy Financing Program **‘[”]**¹ established pursuant to
 36 **‘[this act]** section 3 of P.L. , c. (C.)(pending before the
 37 L Legislature as this bill)¹.

38 “School district” means any local or regional school district
 39 established pursuant to chapters 8 or 13 of Title 18A of the New Jersey
 40 Statutes.

41 “State entity” means a department, agency, or office of State
 42 government, including a State university or college, or an authority
 43 created by the State.

EXPLANATION – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SEN committee amendments adopted February 24, 2020.

1 ¹“Total cost” means all of the costs associated with an energy
2 efficiency improvement project, including, but not limited to, all of the
3 costs of financing the project over the life of a loan.¹

4 “Trust” means the New Jersey Infrastructure Bank, created
5 pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4).
6

7 3. (New section) There is established in the New Jersey
8 Infrastructure Bank the ¹“~~Energy Efficiency and~~ Renewable ¹and
9 Efficient¹ Energy Financing Program. ¹“~~”~~¹ The purpose of the
10 program shall be to provide loans and other forms of financial
11 assistance, as the trust deems appropriate, to State entities, local units,
12 and school districts to finance cost-effective energy efficiency
13 improvements in buildings ¹or other property¹ owned or operated by
14 the State entities, local units, or school districts. ¹The trust is also
15 authorized to provide loans and other forms of financial assistance
16 directly to a private entity for an energy efficiency improvement
17 project sponsored and guaranteed by a local unit, provided that any
18 application for such loans or other forms of financial assistance is
19 made by the local unit.¹
20

21 4. (New section) a. A State entity, local unit, or school district
22 seeking financial assistance under the ¹“~~Energy Efficiency and~~ Renewable ¹and Efficient¹ Energy Financing Program shall first
23 submit an application to the ¹“~~Department of Environmental~~
24 ~~Protection~~ ¹board¹ in a form and manner as determined by the
25 ¹“~~department. The department~~ ¹board in consultation with the trust.
26 The board¹, in consultation with the ¹“~~New Jersey Infrastructure~~
27 ~~Bank~~ ¹trust¹, shall develop criteria for the approval or disapproval of
28 applications pursuant to this section.
29

30 b. As part of the application process, the ¹“~~department~~ ¹board¹
31 shall ¹“~~perform, or~~ ¹require the applicant to perform ¹“~~,~~ ¹an energy
32 efficiency assessment of the buildings ¹or other property¹ owned or
33 operated by the applicant. The assessment shall identify the energy
34 efficiency improvements that can be installed and operated in the
35 buildings ¹or other property¹ at a total cost that is less than the energy
36 cost savings, in the form of lower energy bills, realized by the
37 applicant over ¹the lesser of¹ a 10-year period ¹“~~,~~ ¹or ¹“~~such shorter~~
38 ~~time as the department deems appropriate~~ ¹the useful life of the energy
39 efficiency improvements¹. The assessment shall include a schedule
40 for funding and installing the energy efficiency improvements that will
41 realize the greatest cost savings to the applicant.

42 c. Upon approval of an application pursuant to this section, the
43 ¹“~~department~~ ¹board¹ shall submit a copy of ¹“~~the application and~~ ¹
44 the energy efficiency assessment¹ ¹and a certification of application
45 approval¹ to the trust. Subject to the availability of funds under the

1 program, the trust may make and contract to make loans or other forms
2 of financial assistance, as the trust deems appropriate, to the applicant
3 to finance 'all or a portion of' the cost of the energy efficiency
4 improvements as identified in the energy efficiency assessment and
5 approved by the **'[department] board'**. The loans and other forms of
6 financial assistance may be made subject to such terms and conditions
7 as the trust shall deem appropriate.

8
9 5. (New section) Pursuant to an energy efficiency assessment
10 performed pursuant to section 4 of **'[this act]**
11 P.L. , c. (C.)(pending before the Legislature as this bill)', and
12 with the approval of the **'[department] board'** and the trust, a State
13 entity, local unit, or school district may install or contract for the
14 installation of, energy efficiency improvements on its buildings 'or
15 other property', as identified in the assessment. The installation or
16 contract shall address provisions concerning payment schedules,
17 monitoring, inspection, measuring, and warranties as are necessary to
18 ensure ' , to the greatest extent practicable, ' that the energy efficiency
19 improvements will be installed and operated in the buildings 'or other
20 property' at a total cost that is less than the energy cost savings
21 realized by the applicant over the 'lesser of a' 10-year period or
22 **'[such other timeframe as the department deems appropriate] the**
23 useful life of the energy efficiency improvements'.

24
25 **'[6. (New section) a. The New Jersey Infrastructure Bank is**
26 authorized, from time to time, to issue bonds, pursuant to the
27 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) and any other
28 applicable laws, in an amount outstanding at any one time not to
29 exceed \$20,000,000, for the purpose of providing financial
30 assistance to State entities, local units, and school districts under
31 this act. The payment of interest on, and repayment of principal of,
32 these bonds shall be secured by and paid out of:

33 (1) moneys obtained from the payment of interest assessed on,
34 and the repayment of principal of, any loans made pursuant to this
35 act;

36 (2) moneys transferred to the trust from the Board of Public
37 Utilities pursuant to section 7 of this act; and

38 (3) any other moneys appropriated by the Legislature or
39 otherwise made available to the trust for the purposes of this act.

40 b. The trust may establish such reserves, funds, or accounts as,
41 in its discretion, are necessary or desirable to carry out the purposes
42 of this act, within the limits of funds appropriated or otherwise
43 made available to the trust for its purposes. **']'**

44
45 **'[7. (New section) Notwithstanding the provisions of section**
46 12 of P.L.1999, c.23 (C.48:3-60), or any rule, regulation, or order

1 adopted pursuant thereto, to the contrary, commencing with the first
2 State fiscal year in which a loan or other form of financial
3 assistance is made pursuant to this act, the Board of Public Utilities
4 shall, from available balances accumulated in accounts of the board
5 from funds collected through the societal benefits charge imposed
6 pursuant to section 12 of P.L.1999, c.23 (C.48:3-60), transfer to the
7 trust such amounts as are necessary to secure the debt service
8 payments on any bonds of the trust to be issued pursuant to this act.
9 The board and the trust may enter into any contract deemed
10 necessary to implement the payment arrangement that is provided
11 for in this section.】¹

12
13 ¹6. (New section) a. There is established in the New Jersey
14 Infrastructure Bank a special, nonlapsing fund to be known as the
15 Renewable and Efficient Energy Financing Fund. Monies in the fund
16 shall be used by the trust only to provide loans and other forms of
17 financial assistance to State entities, local units, and school districts
18 under the program, and for the trust's administration and
19 management of the program. The fund shall be credited with:

20 (1) moneys obtained from the payment of interest assessed on,
21 and the repayment of principal of, any loans made pursuant to
22 P.L. , c. (C.)(pending before the Legislature as this bill);

23 (2) moneys transferred to the trust from the board pursuant to
24 subsection c. of section 12 of P.L.1999, c.23 (C.48:3-60);

25 (3) any other moneys appropriated by the Legislature or
26 otherwise made available to the trust for the purposes of P.L. , c.
27 (C.)(pending before the Legislature as this bill); and

28 (4) any interest earnings or other investment income earned or
29 received on the moneys in the fund.

30 b. The trust may establish other such reserves or subaccounts
31 which, in the trusts' discretion, are necessary or desirable to carry out
32 the purposes of P.L. , c. (C.)(pending before the Legislature as
33 this bill), within the limits of funds appropriated or otherwise made
34 available to the trust for its purposes.¹

35
36 ¹7. (New section) The board, in consultation with the trust,
37 shall develop a priority system for energy efficiency improvement
38 projects, and establish ranking criteria and funding policies for the
39 energy efficiency improvement projects to be funded under the
40 program. The board shall set forth a "Renewable and Efficient
41 Energy Financing Program Project Priority List," hereinafter
42 referred to as the project priority list, for funding by the trust each
43 fiscal year, and shall include the aggregate amount of funds that the
44 trust is authorized to use for the purposes of the program. The
45 board may include an energy efficiency improvement project on the
46 project priority list if the project meets the eligibility requirements
47 for funding, and any other criteria developed by the board, pursuant
48 to P.L. , c. (C.)(pending before the Legislature as this bill).

1 The board shall submit the project priority list to the Legislature,
2 pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once
3 in each fiscal year. A project shall be eligible for funding under
4 P.L. , c. (C.)(pending before the Legislature as this bill) only if
5 it is identified on a project priority list.¹

6
7 8. (New section) No later than one year after the first loan or
8 other form of financial assistance is made pursuant to ¹**["this act]**
9 P.L. , c. (C.)(pending before the Legislature as this bill)¹, and
10 for each succeeding year in which such financial assistance is made,
11 the ¹**["Department of Environmental Protection] board"** and the ¹**["New**
12 **Jersey Infrastructure Bank] trust"** together shall prepare and submit a
13 report to the Governor and, pursuant to section 2 of P.L.1991, c.164
14 (C.52:14-19.1), to the Legislature, on the effectiveness of the program
15 in promoting energy efficiency ¹, renewable energy,¹ and energy cost
16 savings for State entities, local units, and school districts. The
17 ¹**["department] board"** and the trust may include any recommendations
18 for legislation to improve the effectiveness of the program.

19
20 9. (New section) The ¹**["Department of Environmental**
21 **Protection] board"**, in cooperation with the ¹**["New Jersey**
22 **Infrastructure Bank] trust"**, shall adopt, pursuant to the
23 "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.),
24 such rules and regulations as are necessary to implement the
25 provisions of ¹**["this act] P.L. , c. (C.)(pending before the**
26 **Legislature as this bill)**¹.

27
28 ¹**["10. Section 12 of P.L.1999, c.23 (C.48:3-60) is amended to**
29 **read as follows:**

30 12. a. Simultaneously with the starting date for the
31 implementation of retail choice as determined by the board pursuant
32 to subsection a. of section 5 of this act, the board shall permit each
33 electric public utility and gas public utility to recover some or all of
34 the following costs through a societal benefits charge that shall be
35 collected as a non-bypassable charge imposed on all electric public
36 utility customers and gas public utility customers, as appropriate:

37 (1) The costs for the social programs for which rate recovery
38 was approved by the board prior to April 30, 1997. For the purpose
39 of establishing initial unbundled rates pursuant to section 4 of this
40 act, the societal benefits charge shall be set to recover the same
41 level of social program costs as is being collected in the bundled
42 rates of the electric public utility on the effective date of this act.
43 The board may subsequently order, pursuant to its rules and
44 regulations, an increase or decrease in the societal benefits charge
45 to reflect changes in the costs to the utility of administering existing
46 social programs. Nothing in this act shall be construed to abolish or
47 change any social program required by statute or board order or rule

1 or regulation to be provided by an electric public utility. Any such
2 social program shall continue to be provided by the utility until
3 otherwise provided by law, unless the board determines that it is no
4 longer appropriate for the electric public utility to provide the
5 program, or the board chooses to modify the program;

6 (2) Nuclear plant decommissioning costs;

7 (3) The costs of demand side management programs that were
8 approved by the board pursuant to its demand side management
9 regulations prior to April 30, 1997. For the purpose of establishing
10 initial unbundled rates pursuant to section 4 of this act, the societal
11 benefits charge shall be set to recover the same level of demand
12 side management program costs as is being collected in the bundled
13 rates of the electric public utility on the effective date of this act.
14 Within four months of the effective date of this act, and every four
15 years thereafter, the board shall initiate a proceeding and cause to
16 be undertaken a comprehensive resource analysis of energy
17 programs, and within eight months of initiating such proceeding
18 and after notice, provision of the opportunity for public comment,
19 and public hearing, the board, in consultation with the Department
20 of Environmental Protection, shall determine the appropriate level
21 of funding for energy efficiency and Class I renewable energy
22 programs that provide environmental benefits above and beyond
23 those provided by standard offer or similar programs in effect as of
24 the effective date of this act; provided that the funding for such
25 programs be no less than 50% of the total Statewide amount being
26 collected in public electric and gas utility rates for demand side
27 management programs on the effective date of this act for an initial
28 period of four years from the issuance of the first comprehensive
29 resource analysis following the effective date of this act, and
30 provided that 25% of this amount shall be used to provide funding
31 for Class I renewable energy projects in the State. In each of the
32 following fifth through eighth years, the Statewide funding for such
33 programs shall be no less than 50 percent of the total Statewide
34 amount being collected in public electric and gas utility rates for
35 demand side management programs on the effective date of this act,
36 except that as additional funds are made available as a result of the
37 expiration of past standard offer or similar commitments, the
38 minimum amount of funding for such programs shall increase by
39 an additional amount equal to 50 percent of the additional funds
40 made available, until the minimum amount of funding dedicated to
41 such programs reaches \$140,000,000 total. After the eighth year
42 the board shall make a determination as to the appropriate level of
43 funding for these programs. Such programs shall include a program
44 to provide financial incentives for the installation of Class I
45 renewable energy projects in the State, and the board, in
46 consultation with the Department of Environmental Protection, shall
47 determine the level and total amount of such incentives as well as
48 the renewable technologies eligible for such incentives which shall

1 include, at a minimum, photovoltaic, wind, and fuel cells. The
2 board shall simultaneously determine, as a result of the
3 comprehensive resource analysis, the programs to be funded by the
4 societal benefits charge, the level of cost recovery and performance
5 incentives for old and new programs and whether the recovery of
6 demand side management programs' costs currently approved by the
7 board may be reduced or extended over a longer period of time.
8 The board shall make these determinations taking into consideration
9 existing market barriers and environmental benefits, with the
10 objective of transforming markets, capturing lost opportunities,
11 making energy services more affordable for low income customers
12 and eliminating subsidies for programs that can be delivered in the
13 marketplace without electric public utility and gas public utility
14 customer funding;

15 (4) Manufactured gas plant remediation costs, which shall be
16 determined initially in a manner consistent with mechanisms in the
17 remediation adjustment clauses for the electric public utility and gas
18 public utility adopted by the board; and

19 (5) The cost, of consumer education, as determined by the
20 board, which shall be in an amount that, together with the consumer
21 education surcharge imposed on electric power supplier license fees
22 pursuant to subsection h. of section 29 of this act and the consumer
23 education surcharge imposed on gas supplier license fees pursuant
24 to subsection g. of section 30 of this act, shall be sufficient to fund
25 the consumer education program established pursuant to section 36
26 of this act.

27 b. There is established in the Board of Public Utilities a
28 nonlapsing fund to be known as the "Universal Service Fund." The
29 board shall determine: the level of funding and the appropriate
30 administration of the fund; the purposes and programs to be funded
31 with monies from the fund; which social programs shall be provided
32 by an electric public utility as part of the provision of its regulated
33 services which provide a public benefit; whether the funds
34 appropriated to fund the "Lifeline Credit Program" established
35 pursuant to P.L.1979, c.197 (C.48:2-29.15 et seq.), the "Tenants'
36 Lifeline Assistance Program" established pursuant to P.L.1981,
37 c.210 (C.48:2-29.31 et seq.), the funds received pursuant to the Low
38 Income Home Energy Assistance Program established pursuant to
39 42 U.S.C. s. 8621 et seq., and funds collected by electric and natural
40 gas utilities, as authorized by the board, to offset uncollectible
41 electricity and natural gas bills should be deposited in the fund; and
42 whether new charges should be imposed to fund new or expanded
43 social programs.

44 c. Notwithstanding the requirements of subsection a. of this
45 section to the contrary, the Board of Public Utilities shall, each
46 year, transfer to the New Jersey Infrastructure Bank, such amounts
47 from the moneys collected pursuant to this section as are necessary
48 to secure the interest payments on any bonds of the New Jersey

1 Infrastructure Bank issued pursuant to P.L. _____, c. _____ (C. _____)
2 (pending before the Legislature as this bill).
3 (cf: P.L.1999, c.23, s.12)】¹
4

5 ¹10. Section 12 of P.L.1999, c.23 (C.48:3-60) is amended to read
6 as follows:

7 12. a. Simultaneously with the starting date for the
8 implementation of retail choice as determined by the board pursuant to
9 subsection a. of section 5 of P.L.1999, c.23 (C.48:3-53), the board
10 shall permit each electric public utility and gas public utility to recover
11 some or all of the following costs through a societal benefits charge
12 that shall be collected as a non-bypassable charge imposed on all
13 electric public utility customers and gas public utility customers, as
14 appropriate:

15 (1) The costs for the social programs for which rate recovery was
16 approved by the board prior to April 30, 1997. For the purpose of
17 establishing initial unbundled rates pursuant to section 4 of P.L.1999,
18 c.23 (C.48:3-52), the societal benefits charge shall be set to recover the
19 same level of social program costs as is being collected in the bundled
20 rates of the electric public utility on the effective date of P.L.1999,
21 c.23 (C.48:3-49 et al.). The board may subsequently order, pursuant to
22 its rules and regulations, an increase or decrease in the societal benefits
23 charge to reflect changes in the costs to the utility of administering
24 existing social programs. Nothing in P.L.1999, c.23 (C.48:3-49 et al.)
25 shall be construed to abolish or change any social program required by
26 statute or board order or rule or regulation to be provided by an
27 electric public utility. Any such social program shall continue to be
28 provided by the utility until otherwise provided by law, unless the
29 board determines that it is no longer appropriate for the electric public
30 utility to provide the program, or the board chooses to modify the
31 program;

32 (2) Nuclear plant decommissioning costs;

33 (3) The costs of demand side management programs that were
34 approved by the board pursuant to its demand side management
35 regulations prior to April 30, 1997. For the purpose of establishing
36 initial unbundled rates pursuant to section 4 of P.L.1999, c.23 (C.48:3-
37 52), the societal benefits charge shall be set to recover the same level
38 of demand side management program costs as is being collected in the
39 bundled rates of the electric public utility on the effective date of
40 P.L.1999, c.23 (C.48:3-49 et al.). Within four months of the effective
41 date of P.L.1999, c.23 (C.48:3-49 et al.), and every four years
42 thereafter, the board shall initiate a proceeding and cause to be
43 undertaken a comprehensive resource analysis of energy programs,
44 and within eight months of initiating such proceeding and after notice,
45 provision of the opportunity for public comment, and public hearing,
46 the board, in consultation with the Department of Environmental
47 Protection, shall determine the appropriate level of funding for energy
48 efficiency , plug-in electric vehicles and plug-in electric vehicle

1 charging infrastructure, and Class I renewable energy programs that
2 provide environmental benefits above and beyond those provided by
3 standard offer or similar programs in effect as of the effective date of
4 P.L.1999, c.23 (C.48:3-49 et al.); provided that the funding for such
5 programs be no less than 50 percent of the total Statewide amount
6 being collected in electric and gas public utility rates for demand side
7 management programs on the effective date of P.L.1999, c.23 (C.48:3-
8 49 et al.) for an initial period of four years from the issuance of the
9 first comprehensive resource analysis following the effective date of
10 P.L.1999, c.23 (C.48:3-49 et al.), and provided that 25 percent of this
11 amount shall be used to provide funding for Class I renewable energy
12 projects in the State. In each of the following fifth through eighth
13 years, the Statewide funding for such programs shall be no less than 50
14 percent of the total Statewide amount being collected in electric and
15 gas public utility rates for demand side management programs on the
16 effective date of P.L.1999, c.23 (C.48:3-49 et al.), except that as
17 additional funds are made available as a result of the expiration of past
18 standard offer or similar commitments, the minimum amount of
19 funding for such programs shall increase by an additional amount
20 equal to 50 percent of the additional funds made available, until the
21 minimum amount of funding dedicated to such programs reaches
22 \$140,000,000 total. After the eighth year the board shall make a
23 determination as to the appropriate level of funding for these
24 programs. Such programs shall include a program to provide financial
25 incentives for the installation of Class I renewable energy projects in
26 the State, and the board, in consultation with the Department of
27 Environmental Protection, shall determine the level and total amount
28 of such incentives as well as the renewable technologies eligible for
29 such incentives which shall include, at a minimum, photovoltaic, wind,
30 and fuel cells. The board shall simultaneously determine, as a result of
31 the comprehensive resource analysis, the programs to be funded by the
32 societal benefits charge, the level of cost recovery and performance
33 incentives for old and new programs and whether the recovery of
34 demand side management programs' costs currently approved by the
35 board may be reduced or extended over a longer period of time. The
36 board shall make these determinations taking into consideration
37 existing market barriers and environmental benefits, with the objective
38 of transforming markets, capturing lost opportunities, making energy
39 services more affordable for low income customers and eliminating
40 subsidies for programs that can be delivered in the marketplace
41 without electric public utility and gas public utility customer funding;

42 (4) Manufactured gas plant remediation costs, which shall be
43 determined initially in a manner consistent with mechanisms in the
44 remediation adjustment clauses for the electric public utility and gas
45 public utility adopted by the board; and

46 (5) The cost, of consumer education, as determined by the board,
47 which shall be in an amount that, together with the consumer
48 education surcharge imposed on electric power supplier license fees

1 pursuant to subsection h. of section 29 of P.L.1999, c.23 (C.48:3-78)
2 and the consumer education surcharge imposed on gas supplier license
3 fees pursuant to subsection g. of section 30 of P.L.1999, c.23 (C.48:3-
4 79), shall be sufficient to fund the consumer education program
5 established pursuant to section 36 of P.L.1999, c.23 (C.48:3-85).

6 b. There is established in the Board of Public Utilities a
7 nonlapsing fund to be known as the "Universal Service Fund." The
8 board shall determine: the level of funding and the appropriate
9 administration of the fund; the purposes and programs to be funded
10 with monies from the fund; which social programs shall be provided
11 by an electric public utility as part of the provision of its regulated
12 services which provide a public benefit; whether the funds
13 appropriated to fund the "Lifeline Credit Program" established
14 pursuant to P.L.1979, c.197 (C.48:2-29.15 et seq.), the "Tenants'
15 Lifeline Assistance Program" established pursuant to P.L.1981, c.210
16 (C.48:2-29.31 et seq.), the funds received pursuant to the Low Income
17 Home Energy Assistance Program established pursuant to 42 U.S.C.
18 s.8621 et seq., and funds collected by electric and natural gas utilities,
19 as authorized by the board, to offset uncollectible electricity and
20 natural gas bills should be deposited in the fund; and whether new
21 charges should be imposed to fund new or expanded social programs.

22 c. Notwithstanding the provisions of this section, or any rule,
23 regulation, or order adopted pursuant thereto, to the contrary, in the
24 State fiscal year commencing July 1, 2020, and each year thereafter,
25 the Board of Public Utilities shall transfer up to \$20 million from
26 available balances accumulated in accounts of the board from funds
27 collected through the societal benefits charge imposed pursuant to
28 paragraph (3) of subsection a. of this section to the New Jersey
29 Infrastructure Bank for deposit into the Renewable and Efficient
30 Energy Financing Fund established pursuant to section 6 of P.L. , c.
31 (C.)(pending before the Legislature as this bill) for the purposes
32 of the Renewable and Efficient Energy Financing Program. The board
33 and the trust may enter into any contract deemed necessary to
34 implement the payment arrangement from the board to the trust that is
35 provided for in this section.¹

36 (cf: P.L.2019, c.362, s.13)

37
38 11. This act shall take effect immediately.