

SENATE, No. 941

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED JANUARY 27, 2020

Sponsored by:

Senator BRIAN P. STACK

District 33 (Hudson)

SYNOPSIS

Requires public utilities to file certain information with BPU and BPU to make information available on its Internet website.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning certain public utility information and amending
 2 R.S.48:2-16 and supplementing Title 48 of the Revised Statutes.

3
 4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
 5 *of New Jersey:*

6
 7 1. R.S.48:2-16 is amended to read as follows:

8 48:2-16. **[1.]** a. The board may, after hearing, upon notice, by
 9 order in writing, require every public utility **[**:

10 Compliance with laws and ordinances. (a) To **]** to comply with
 11 the laws of the State and any municipal ordinance relating thereto,
 12 and to conform to the duties imposed upon it thereby or by the
 13 provisions of its own charter, whether obtained under general or
 14 special law of this State.

15 **[2.]** b. The board **[may]** shall, upon notice, by order in writing
 16 require every public utility:

17 **[System of accounts. (a) To]** (1) to keep its books, records, and
 18 accounts so as to afford an intelligent understanding of the conduct
 19 of its business and **[to that end]** require every public utility of the
 20 same class to adopt a uniform system of accounting. **[Such]** The
 21 system of accounting shall conform, in so far as in the judgment of
 22 the board is practicable, to any system of accounting adopted or
 23 approved by any **[Federal]** federal regulatory agency having
 24 jurisdiction **[.]**:

25 **[Periodic reports. (b) To]** (2) to furnish **[periodically]** annually
 26 a detailed report of its finances and operations, as provided in
 27 section 2 of P.L. , c. (C.) (pending before the Legislature
 28 as this bill), in [such] a form and containing **[such]** those matters
 29 as the board **[may from time to time]** shall prescribe **[.]**; and

30 **[Notice of accidents. (c) To]** (3) to give **[such]** notice to the
 31 board, as the board may by rule require, of **[any and]** all accidents
 32 which may occur within the State upon the property of any public
 33 utility directly or indirectly arising from or connected with its
 34 maintenance or operation, and the board may investigate any
 35 **[such]** accident and make **[such]** an order or recommendation with
 36 respect thereto as in **[its]** the board's judgment may be just and
 37 reasonable.

38 (cf: P.L.1962, c.198, s.10)

39

40 2. (New section) a. A public utility shall file with the Board of
 41 Public Utilities, on or before March 31 of each year, a report on the
 42 audited finances, operations and, pursuant to subsection b. of this
 43 section, a compensation disclosure statement of every key employee
 44 of the public utility for the preceding calendar year, as prepared by

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.

1 an independent certified public accountant. The audited financial
2 statement shall include, but not be limited to, a balance sheet,
3 statement of income or loss, a statement of changes in financial
4 position, and any other financial information of the public utility the
5 board may require. Information on the operations of the public
6 utility shall include, but not be limited to, investments in the public
7 utility infrastructure and any other information concerning the
8 operations of the public utility the board may require.

9 b. A public utility shall annually file a compensation disclosure
10 statement of every key employee of the public utility as part of the
11 report required pursuant to subsection a. of this section. The
12 compensation disclosure statement shall include base compensation,
13 bonus and incentive compensation, retirement and other reportable
14 compensation, and nontaxable benefits.

15 c. The board shall provide on its Internet website the
16 information required pursuant to subsections a. and b. of this
17 section within 30 days of receiving the information from a public
18 utility. The provisions of this subsection shall not apply to any
19 information submitted to the board that the board determines is a
20 trade secret, an energy trade secret submitted pursuant to section 16
21 of P.L.1977, c.146 (C.52:27F-18), proprietary commercial or
22 financial information, or information, which if disclosed, would be
23 likely to cause damage to either a competitive or bidding position or
24 national security.

25 d. As used in this section, "key employee" means an individual
26 employed by a public utility involved in the operation of a public
27 utility in a supervisory capacity or empowered to make
28 discretionary decisions that regulate public utility operations.

29
30 3. This act shall take effect immediately, but shall remain
31 inoperative for 60 days following the date of enactment.

32 33 34 STATEMENT

35
36 The bill requires a public utility to file with the Board of Public
37 Utilities (BPU), on or before March 31 of each year, a report on the
38 audited finances, operations, and a compensation disclosure
39 statement of every key employee, as that term is defined in the bill,
40 of a public utility for the preceding calendar year, as prepared by an
41 independent certified public accountant. The financial information
42 required under the bill is to include an audited financial statement
43 such as a balance sheet, statement of income or loss, a statement of
44 changes in financial position, and any other financial information of
45 the public utility the BPU may require. Information on the
46 operations of the public utility are to include, but not be limited to,
47 investments in the public utility infrastructure and any other

1 information concerning the operations of the public utility the BPU
2 may require.

3 As part of the report required under the bill, a public utility is to
4 annually file a compensation disclosure statement of every key
5 employee of the public utility. The compensation disclosure
6 statement is to include base compensation, bonus and incentive
7 compensation, retirement and other reportable compensation, and
8 nontaxable benefits of the key employee of the public utility.

9 The bill requires the BPU to provide on its Internet website the
10 information received from the public utility within 30 days of
11 receiving that information from the public utility. The provisions of
12 the bill are not to apply to any information submitted to the BPU
13 that the BPU determines is a trade secret, an energy trade secret,
14 proprietary commercial or financial information, or information,
15 which if disclosed, would be likely to cause damage to either a
16 competitive or bidding position or national security.