SENATE ECONOMIC GROWTH COMMITTEE

STATEMENT TO

SENATE, No.3396

with committee amendments

STATE OF NEW JERSEY

DATED: MARCH 11, 2021

The Senate Economic Growth Committee reports favorably and with committee amendments Senate Bill No.3396.

As amended and reported, this bill provides that when filing a petition with the Board of Public Utilities (BPU) for an increase in a public utility's base rates, the public utility is to provide to the BPU a report that includes an analysis of the public utility's capital investments, in a form and manner determined by the BPU, for the purpose of determining the level of revenues necessary to afford the public utility an opportunity to earn a fair and reasonable rate of return on prudently incurred capital investments in the public utility's rate base. Within 30 days of receiving the report, the BPU is to examine its contents and post the report on the BPU's Internet website. Prior to posting the report on its Internet website, the BPU is to remove or redact from the report any confidential information.

The committee amended the bill to define confidential information under the bill so that the determination of confidential information is not subject to BPU discretion.