



Agenda Date: 2/12/25

Agenda Item: 9A

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE IMPLEMENTATION)	ORDER ON ANNUAL
OF <u>L. 2018, c. 16</u> REGARDING THE)	REVENUE REVIEW FOR
ESTABLISHMENT OF A ZERO EMISSION)	ENERGY YEAR 2024
CERTIFICATE PROGRAM FOR ELIGIBLE)	
NUCLEAR POWER PLANTS)	DOCKET NO. EO18080899
AND)	
IN THE MATTER OF THE APPLICATION OF)	DOCKET NO. ER20080557
PSEG NUCLEAR, LLC AND EXELON)	
GENERATION COMPANY, LLC FOR THE)	
ZERO EMISSION CERTIFICATE PROGRAM -)	
SALEM UNIT 1)	
IN THE MATTER OF THE APPLICATION OF)	DOCKET NO. ER20080558
PSEG NUCLEAR, LLC AND EXELON)	
GENERATION COMPANY, LLC FOR THE)	
ZERO EMISSION CERTIFICATE PROGRAM -)	
SALEM UNIT 2)	
IN THE MATTER OF THE APPLICATION OF)	DOCKET NO. ER20080559
PSEG NUCLEAR, LLC FOR THE ZERO)	
EMISSION CERTIFICATE PROGRAM – HOPE)	
CREEK)	

Parties of Record:

Brian O. Lipman, Esq, Director, New Jersey Division of Rate Counsel
Aaron Karp, Esq., Associate Counsel – Regulatory, PSEG Services Corporation on behalf of PSEG Nuclear, LLC
Jeffrey W. Mayes, Esq., General Counsel, Monitoring Analytics, LLC
Carrie H. Allen, Esq., Constellation Energy Generation, LLC

BY THE BOARD:

By this Order, the New Jersey Board of Public Utilities (“Board”) considers Board Staff’s (“Staff’s”) review and analysis of Energy Year 2024, June 1, 2023 to May 31, 2024 (“EY24”) revenue and

payments received by nuclear power plants awarded Zero Emission Certificates (“ZECs”) (“Selected Units”) to determine if any direct or indirect payment or credit for its fuel diversity, resilience, air quality or other environmental attributes (“Double Payments”) were received or obtained by the Selected Units.¹

BACKGROUND / PROCEDURAL HISTORY

A ZEC represents the fuel diversity, air quality, and other environmental attributes of one (1) megawatt-hour (“MWh”) of electricity generated by a Selected Unit.

As mandated by NJSA 48:3-87.3, et seq. (“Act”), the Board created the ZEC Program where every three (3) years, the Board certifies which nuclear power plants, if any, may receive ZECs in accordance with the Act (“ZEC Program”). New Jersey’s four (4) investor-owned electric distribution companies (“EDCs”), and the municipal electric distribution company Butler Electric Utility, then purchase ZECs from the Selected Unit(s) in the ZEC Program.²

For the Stub Period, April 18, 2019 through May 31, 2019, and the Initial Eligibility Period, June 1, 2019 through May 31, 2022, the Board certified Salem 1 Nuclear Generating Plant (“Salem 1”), Salem 2 Nuclear Generating Plant (“Salem 2”), and the Hope Creek Nuclear Generating Plant (“Hope Creek”) as Selected Units.³ Additionally, by the April 2019 Order, the Board directed Staff to provide recommendations regarding the ZEC Program’s continued and forward implementation (“Forward Requirements”).

The Act requires, among other things, that the Board ensure that a Selected Unit does not receive Double Payments for its fuel diversity, resilience, air quality, or other environmental attributes.⁴ By Order dated May 20, 2020, the Board finalized the Forward Requirements, including, but not limited to, requiring an annual review of the financial documents and certifications of the Selected Units to identify any Double Payments (“Annual Revenue Review”).⁵ After submitting its preliminary findings for public comment, Staff must provide its Annual Revenue Review to the Board for consideration.

¹ N.J.S.A. 48:3-87.5(e)(4) and N.J.S.A. 48:3-87.5(i)(3).

² The EDCs are Atlantic City Electric Company, Jersey Central Power & Light Company, Public Service Electric and Gas Company, and Rockland Electric Company.

³ In re the Matter of the Implementation of L. 2018, c. 16 Regarding the Establishment of a Zero Emission Certificate Program for Eligible Nuclear Power Plants, BPU Docket No. EO18080899; Application for Zero Emission Certificates of Salem 1 Nuclear Power Plant, BPU Docket No. EO18121338; Application for Zero Emission Certificates of Salem 2 Nuclear Power Plant, BPU Docket No. EO18121339; Application for Zero Emission Certificates of Hope Creek Nuclear Power Plant, BPU Docket No. EO18121337, Order dated April 18, 2019 (“April 2019 Order”).

⁴ N.J.S.A. 48:3-87.5(e)(4) and N.J.S.A. 48:3-87.5(i)(3).

⁵ In re the Matter of the Implementation of L. 2018, c. 16 Regarding the Establishment of a Zero Emission Certificate Program for Eligible Nuclear Power Plants, BPU Docket No. EO18080899; Application for Zero Emission Certificates of Salem 1 Nuclear Power Plant, BPU Docket No. EO18121338; Application for Zero Emission Certificates of Salem 2 Nuclear Power Plant, BPU Docket No. EO18121339; Application for Zero Emission Certificates of Hope Creek Nuclear Power Plant, BPU Docket No. EO18121337, Order dated May 20, 2020 (“May 2020 Order”).

For the Second ZEC Eligibility Period, June 1, 2022, through May 31, 2025, the Board awarded ZECs to Salem 1, Salem 2, and Hope Creek on April 27, 2021.⁶

EY24

A. Annual Revenue Review:

On June 30, 2024, PSEG Nuclear, LLC (“PSEG Nuclear”) and Constellation Energy Generation, LLC (“Constellation”) submitted EY24 confidential data, affidavits, and certifications to the Board for Staff’s Annual Revenue Review. As provided in “Attachment A” attached hereto, Staff found no Double Payments, either direct or indirect, or in the form of credits related to the resilience, air quality, or other environmental attributes associated with electricity generated or sold by the Selected Units.⁷

B. Request for Comments

On September 9, 2024, Staff posted a Request for Comments. PSEG Nuclear and Constellation, jointly, and the New Jersey Division of Rate Counsel (“Rate Counsel”) filed written comments.

a. PSEG Nuclear and Constellation

PSEG Nuclear and Constellation agreed with Staff that the Selected Units did not receive Double Payments for EY24.

b. Rate Counsel

Rate Counsel agreed with Staff’s finding that PSEG Nuclear did not receive Double Payments. However, Rate Counsel noted that it did not receive revenue or subsidy information from Constellation.

Rate Counsel further noted that the Selected Units should qualify for the nuclear production tax credit (“PTC”) under the 2022 Inflation Reduction Act, of up to \$15 per MWh, from 2024 through 2032, beginning January 1, 2024, and therefore, the Board and PSEG Nuclear should create a mechanism to translate any tax credit to a rate reduction or refund for ratepayers.

DISCUSSION AND FINDINGS

After careful review of the record, including Staff’s EY24 Annual Revenue Review attached as Attachment A, and all comments submitted, the Board **HEREBY FINDS** that Staff’s EY24 Annual Revenue Review is thorough, comprehensive, and consistent with the requirements provided in the May 2020 Order and the Act. As such, the Board **FURTHER FINDS** that the Selected Units did not, as of the date of this Order, receive Double Payments for fuel diversity, resilience, air quality, or other environmental attributes in EY24.

⁶ In re the Application of PSEG Nuclear, LLC and Exelon Generation Company, LLC for the Zero Emission Certificate Program - Salem Unit 1, BPU Docket No. ER20080557; In re the Application of PSEG Nuclear, LLC and Exelon Generation Company, LLC for the Zero Emission Certificate Program - Salem 2, BPU Docket No. ER20080558; In re the Application of PSEG Nuclear, LLC for the Zero Emission Certificate Program – Hope Creek, BPU Docket No. ER20080559, Order dated April 27, 2021.


⁷ N.J.S.A. 48:3-87.5(e)(4) and N.J.S.A. 48:3-87.5(i)(3).

The Board's finding that the Selected Units did not receive Double Payments in FY24 remains subject to future review by the Board. This Order shall not preclude or prohibit the Board from taking further action relating to any such review.

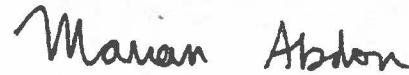
This Order shall be effective on February 19, 2025.

DATED: February 12, 2025

BOARD OF PUBLIC UTILITIES
BY:


CHRISTINE GUHL-SADOVY
PRESIDENT


DR. ZENON CHRISTODOULOU
COMMISSIONER


MARIAN ABDOU
COMMISSIONER


MICHAEL BANGE
COMMISSIONER

ATTEST: 
SHERRI L. LEWIS
BOARD SECRETARY

I HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public Utilities.

IN THE MATTER OF THE IMPLEMENTATION OF L. 2018, c. 16 REGARDING THE ESTABLISHMENT OF A ZERO EMISSION CERTIFICATE PROGRAM FOR ELIGIBLE NUCLEAR POWER PLANTS

IN THE MATTER OF PSEG NUCLEAR, LLC AND EXELON GENERATION COMPANY, LLC FOR THE ZERO EMISSION CERTIFICATE PROGRAM - SALEM UNIT 1

IN THE MATTER OF THE APPLICATION OF PSEG NUCLEAR, LLC AND EXELON GENERATION COMPANY, LLC FOR THE ZERO EMISSION CERTIFICATE PROGRAM - SALEM UNIT 2

IN THE MATTER OF THE APPLICATION OF PSEG NUCLEAR, LLC FOR THE ZERO EMISSION CERTIFICATE PROGRAM - HOPE CREEK

DOCKET NOS. EO18080899, ER20080557, ER20080558, ER20080559

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Attachment A

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NOTICE¹

REQUEST FOR COMMENTS

**IN THE MATTER OF THE IMPLEMENTATION OF L. 2018, c. 16 REGARDING THE
ESTABLISHMENT OF A ZERO EMISSION CERTIFICATE PROGRAM FOR ELIGIBLE
NUCLEAR PLANTS**

Docket No. [EO18080899](#)

**APPLICATION OF PSEG NUCLEAR, LLC AND EXELON GENERATION COMPANY, LLC
FOR THE ZERO EMISSION CERTIFICATE PROGRAM - SALEM UNIT 1**

Docket No. [ER20080557](#)

**APPLICATION OF PSEG NUCLEAR, LLC AND EXELON GENERATION COMPANY, LLC
FOR THE ZERO EMISSION CERTIFICATE PROGRAM - SALEM UNIT 2**

Docket No. [ER20080558](#)

**APPLICATION OF PSEG NUCLEAR, LLC FOR THE ZERO EMISSION CERTIFICATE
PROGRAM – HOPE CREEK**

Docket No. [ER20080559](#)

The New Jersey Board of Public Utilities ("Board") invites all interested parties and members of the public to provide written comments regarding Board Staff's ("Staff's") revenue review of the nuclear power plants ("Units") that received Zero Emission Certificates ("ZECs") during Energy Year 2024 (June 1, 2023, through May 31, 2024) ("EY24").²

¹ Not a paid legal advertisement.

² A ZEC represents the fuel diversity, air quality, and other environmental attributes of one (1) megawatt-hour ("MWh") of electricity generated by a Unit.

BACKGROUND AND PROCEDURAL HISTORY

N.J.S.A. 48:3-87.3 *et seq.* ("ZEC Act") requires the Board to create a program and mechanism whereby, every three (3) years, the Board receives and reviews Unit applications, determines eligibility, and, if approved by the Board, awards ZECs in accordance with the ZEC Act ("ZEC Program").³ If a Unit is awarded ZECs, New Jersey's four (4) investor-owned electric distribution companies ("EDCs"), and the municipal electric distribution company Butler Electric Utility ("Butler"), shall purchase ZECs from the Unit, and the proceeds help the Unit prevent premature retirement.⁴

On August 29, 2018, the Board initiated the ZEC Program.⁵ On April 18, 2019, the Board awarded ZECs to the Hope Creek Nuclear Generating Station, the Salem 1 Nuclear Generating Station, and the Salem 2 Nuclear Generating Station (collectively, "Selected Units") for the "stub period" April 2019, through May 2019, and June 2019, through May 2022 ("Initial Eligibility Period").⁶

In compliance with the ZEC Act, on July 10, 2019, the Board established criteria regarding the forward implementation of the ZEC Program ("Forward Requirements").⁷ On May 20, 2020, the Board mandated that the Forward Requirements include, among other things, an annual revenue review to ensure that a Unit does not receive double-payment for its fuel diversity, resilience, air quality, or other environmental attributes.⁸ As such, Units must file, with the Board, financial

³ See N.J.S.A. 48:3-87.5(e) (criteria to determine eligibility), and N.J.S.A. 48:3-87.5(d) (the Board has no obligation to certify any Unit as eligible).

⁴ The EDCs are Atlantic City Electric Company, Jersey Central Power & Light Company, Public Service Electric and Gas Company, and Rockland Electric Company.

⁵ In re the Implementation of L. 2018, c. 16 Regarding the Establishment of a Zero Emission Certificate Program for Eligible Nuclear Power Plants, BPU Docket No. EO18080899, Order dated August 29, 2018. Through a series of Orders dated November 19, 2018, the Board also approved the ZEC application, the ZEC Program process, and the associated tariffs. On February 27, 2019, the Board established the ranking criteria to ensure that an eligible Unit receives ZECs without exceeding the cap provided in the Act.

⁶ In re the Implementation of L. 2018, c. 16 Regarding the Establishment of a Zero Emission Certificate Program for Eligible Nuclear Power Plants; Application for Zero Emission Certificates of Salem 1 Nuclear Power Plant; Application for Zero Emission Certificates of Salem 2 Nuclear Power Plant; Application for Zero Emission Certificates of Hope Creek Nuclear Power Plant, BPU Docket Nos. EO18080899, EO18121338, EO18121339, and EO18121337, Order dated April 18, 2019.

⁷ In re the Implementation of L. 2018, c. 16 Regarding the Establishment of a Zero Emission Certificate Program for Eligible Nuclear Power Plants; Application for Zero Emission Certificates of Salem 1 Nuclear Power Plant; Application for Zero Emission Certificates of Salem 2 Nuclear Power Plant; Application for Zero Emission Certificates of Hope Creek Nuclear Power Plant, Order Determining The Forward Steps in the ZEC Program and Currently Approved Applications, BPU Docket Nos. EO18080899, EO18121338, EO18121339, and EO18121337, Order dated July 10, 2019.

⁸ In re the Implementation of L. 2018, c. 16 Regarding the Establishment of a Zero Emission Certificate Program for Eligible Nuclear Power Plants, BPU Docket No. EO18080899; and Application for Zero Emission Certificates of Salem 1 Nuclear Power Plant, BPU Docket No. EO18121338; Application for Zero Emission Certificates of Salem 2 Nuclear Power Plant, BPU Docket No. EO18121339; Application for Zero Emission Certificates of Hope Creek Nuclear Power Plant, BPU Docket No. EO18121337, Order dated May 20, 2020 ("May 2020 Order") at Page 12.

documents detailing payments, credits, and revenues received for generation in the prior energy year. The May 2020 Order further requires Staff to submit its preliminary findings for public comment before presenting its final findings to the Board.

On April 27, 2021, the Board awarded ZECs to the Selected Units for June 2022 through May 2025 ("Second Eligibility Period").⁹

On June 30, 2024, Public Service Enterprise Group Nuclear, LLC ("PSEG") and Constellation Energy Generation, LLC ("Constellation Energy") submitted data on behalf of their Units for EY24.¹⁰ The data included, but was not limited to, the MWh quantity generated by the Selected Units, employment information, the amount of money held in the ZEC accounts, and information on the MWh of electricity distributed by the EDCs and Butler's Price and Monthly Purchase Detail calculations. Additionally, this information contained personnel affidavits and certifications from PSEG Services Corporation, PSEG Nuclear, and Constellation Energy.

In compliance with the May 2020 Order, PSEG and Constellation Energy submitted confidential materials for EY24. Staff utilized the confidential materials to conduct the required Annual Revenue Review pursuant to the ZEC Act, specifically N.J.S.A. 48:3-87.5(e)(4) and N.J.S.A. 48:3-87.5(i)(3). The confidential materials included the Annual Revenue Review, Estimated Hedge Profit and Loss Proportion, PJM Power Hedges, MWh generation details, Selected Nuclear Plants Generation Losses, ZEC Price and Monthly Purchase Details, and employment information.

For the current calendar year ("CY24"), Units are eligible to receive a federal production tax credit ("PTC") that became effective January 1, 2024. Because the PTC is based on a calendar year, the 2024 PTC amount will not be determined until after December 31, 2024, nor received by the Units until filing 2024 tax returns, due on or before October 15, 2025. Following the end of EY25 (May 31, 2025), Units expect to provide in the EY25 annual reporting an estimate of the amount of the PTCs to be received for CY24.

PRELIMINARY FINDINGS

Staff reviewed and analyzed the Selected Units' certified data and documentation. Staff found no evidence of double-payment, direct or indirect payments, or credits related to the resilience, air quality, or other environmental attributes associated with electricity generated or sold by the Selected Units during EY24 of the Second Eligibility Period.¹¹ Accordingly, Staff does not recommend any reduction to the payment obligation to the nuclear plant owners during EY24.

COMMENTS

The deadline for comments on this matter is 5 p.m. on November 12, 2024.

⁹ In re the Application of PSEG Nuclear, LLC and Exelon Generation Company, LLC for the Zero Emission Certificate Program – Salem Unit 1, BPU Docket No. ER20080557, Order dated April 27, 2021; In re the Application of PSEG Nuclear, LLC and Exelon Generation Company, LLC for the Zero Emission Certificate Program – Salem Unit 2, BPU Docket No. ER20080558, Order dated April 27, 2021; In re the Application of PSEG Nuclear, LLC for the Zero Emission Certificate Program – Hope Creek, BPU Docket No. ER20080559, Order dated April 27, 2021.

¹⁰ Constellation Energy Generation, LLC was formally known as Exelon Generation Company, LLC.

¹¹ See N.J.S.A. 48:3-87.5(e)(4) and N.J.S.A. 48:3-87.5(i)(3).

Please submit comments directly to Docket No. EO18080899 listed above using the "Post Comments" button on the Board's [Public Document Search](#) tool. Comments are considered "public documents" for purposes of the State's Open Public Records Act. Only public documents should be submitted using the "Post Comments" button on the Board's Public Document Search tool. Any confidential information should be submitted in accordance with the procedures set forth in N.J.A.C. 14:1-12.3. In addition to hard copy submissions, confidential information may also be filed electronically via the Board's e-filing system or by email to the Secretary of the Board. Please include "Confidential Information" in the subject line of any email. Instructions for confidential e-filing are found on the Board's webpage, <https://www.nj.gov/bpu/agenda/efiling>.

Emailed and/or written comments may also be submitted to:

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Dated: September 09, 2024

Sherri L. Golden

Sherri L. Golden
Secretary of the Board