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May 29, 2026

In the Matter of the Petition of
Public Service Electric and Gas Company's
2026 Annual Margin Adjustment Charge ("MAC")

BPU Docket No. _____

VIA BPU E-FILING SYSTEM & ELECTRONIC MAIL

Sherri L. Lewis, Board Secretary
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, New Jersey 08625-0350

Dear Secretary Lewis:

Enclosed for filing on behalf of petitioner Public Service Electric and Gas Company is the Petition, Testimony of Stephen Swetz, and Supporting Schedules in the above-referenced proceeding.

Please feel to contact me with any questions on this matter.

Very truly yours,

A handwritten signature in black ink that reads "John P. Goncalves".

John P. Goncalves

Attachment

cc: Attached Service List (electronic only)

In the Matter of the Petition of
Public Service Electric and Gas
Company's 2026 Annual Margin
Adjustment Charge ("MAC")
BPU Docket No.

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STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF PUBLIC SERVICE)	
ELECTRIC AND GAS COMPANY’S)	PETITION
2026 ANNUAL MARGIN)	DOCKET NO. _____
ADJUSTMENT CHARGE (“MAC”))	

Public Service Electric and Gas Company (“PSE&G” or “Company”), a public utility of the State of New Jersey, with its principal offices for the transaction of business at 80 Park Plaza Newark, New Jersey, hereby petitions the New Jersey Board of Public Utilities (“Board” or “BPU”) as follows:

PSE&G, as a combination electric and gas utility, provides gas distribution service to approximately 1.9 million customers in New Jersey, in addition to its electric operations.

MARGIN ADJUSTMENT CHARGE (“MAC”)

1. On January 9, 2002, as a result of the gas base rate case under BPU Docket No. GR01050328, the MAC was implemented to credit the net revenues associated with Non-Firm Transportation Gas Service (“TSG-NF”) rates to customers on Rate Schedules Residential Service (“RSG”), General Service (“GSG”), Large Volume Service (“LVG”), Street Lighting Service (“SLG”), and Firm Transportation Gas Service (“TSG-F”).

2. There are two limited situations when some or all of the revenue associated with certain specific TSG-NF customers flow to earnings instead of being included in the MAC and distributed to customers on RSG, GSG, LVG, SLG, and TSG-F rate schedules. These are:

a. When gas applications formerly being served under Rate Schedule LVG switch to Rate Schedule TSG-NF after the effective date of a base rate case decision. The

total TSG-NF revenues from these switching customers, other than that related to the commodity, Sales and Use Tax (“SUT”), Societal Benefits Charge (“SBC”), Tax Adjustment Credit (“TAC”), and Green Programs Recovery Charge (“GPRC”), flow to earnings in lieu of being included in the MAC, until the effective date of new rates in the Company’s next base rate case. These revenues will be used to recover costs associated with the infrastructure (service, mains, meters, etc.) already installed to provide firm service at Rate Schedule LVG, since TSG-NF revenues no longer flow to the Company once the customer switches from LVG to TSG-NF. The margin treatment for customers switching from TSG-NF to LVG is reciprocal for customers switching from LVG to TSG-NF.

b. When the Company retains a portion of the TSG-NF revenues for new TSG-NF customers whose service commences on or after the end of the test year established in a base rate case or for additional investment necessary to serve existing TSG-NF customers after the end of the base rate case test year. For this purpose, new customers are defined as gas service to a separately metered new account for equipment that did not previously utilize gas delivery service from PSE&G. As described in the first situation above, TSG-NF net revenues are defined as total revenues, other than that related to the commodity, SUT, SBC, TAC, and GPRC charges. The annual amount retained by the Company is equal to twenty percent (20%) of the cost of the new facilities required to serve all such customers, less any direct customer contribution toward these costs, and is used to cover the costs associated with these new customers. As in the first situation, the cost recovery

associated with these customers remains in force until the effective date of new rates in the Company's next base rate case proceeding.

3. In the most recent MAC proceeding filed on May 30, 2025, the MAC rate of (\$0.008279) per therm including SUT, was approved effective January 1, 2026.¹

2026 ANNUAL MAC FILING

4. This annual MAC filing petition (the "Petition") is supported by the direct testimony of Stephen Swetz attached hereto as Attachment A, in which he recommends a MAC rate of (\$0.008512) per therm including SUT, or (\$0.007983) before SUT.

5. In this 2026 MAC filing, for the period ending April 30, 2026, the actual MAC balance is over-collected by \$15.66 million, excluding interest as detailed on Schedule SS-MAC-3, column 10.

6. At the end of the period ending September 2026, the MAC balance is forecasted to be over-collected by \$20.02 million, excluding interest as detailed on Schedule SS-MAC-3, column 10. The MAC balance including interest is forecasted to be over-collected \$20.62 million as detailed on Schedule SS-MAC-3, column 14. The newly calculated rate of (\$0.007983) per therm before SUT, would result in a rate decrease of (\$0.000218) per therm before SUT from the current rate of (\$0.007765) per therm before SUT or (\$563,123).

7. The average monthly impact of the proposed rates to the typical residential gas customer using 172 therms in a winter month and 87 average monthly therms (1,040 therms annually) would be a decrease in the average monthly bill from \$106.99 to \$106.97 or \$0.02, or

¹ In the Matter of Public Service Electric and Gas Company's 2025 Annual Margin Adjustment Charge ("MAC"), BPU Docket No. GR25050312, Decision and Order Approving Stipulation (December 17, 2025).

approximately 0.0% based upon rates in effect on May 1, 2026 and assuming the customer receives Basic Gas Supply (“BGS-RSG”) service from PSE&G. Clean and redlined tariff sheets for the current MAC are attached hereto as Attachment B.

8. Electronic copies of the Petition, testimony, and schedules will be sent to the persons identified on the service list provided with this filing.

COMMUNICATIONS

9. Communications and correspondence related to the Petition should be sent as follows:

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CONCLUSION

WHEREFORE, PSE&G hereby requests that the Board issue a written Order by October 1, 2026 approving the Company's request to adjust the current MAC rate from (\$0. 0.008279 per therm (including SUT) to (\$0. 0.008512) per therm (including SUT) as reasonable and prudent at this time and, accordingly, modify the Tariff for Gas Service, B.P.U.N.J. No. 16 Gas, pursuant to N.J.S.A., 48:2-21 and 48:2-2.1.

Respectfully submitted,

**PUBLIC SERVICE ELECTRIC
AND GAS COMPANY**



DATED: May 29, 2026

By: John P. Goncalves

1 **PUBLIC SERVICE ELECTRIC AND GAS COMPANY**
2 **DIRECT TESTIMONY**
3 **OF**
4 **STEPHEN SWETZ**
5 **SR. DIRECTOR - CORPORATE RATES AND REVENUE REQUIREMENTS**
6

7 **Q. Please state your name and affiliation.**

8 **A.**My name is Stephen Swetz, and I am the Senior Director – Corporate Rates and
9 Revenues Requirements for PSEG Services Corporation. My credentials are set forth in
10 the attached Schedule SS-MAC-1.

11 **Q. What is the purpose of your direct testimony in this proceeding?**

12 **A.**The purpose of my testimony is to support Public Service Electric and Gas
13 Company’s (“PSE&G” or “Company”) annual Margin Adjustment Charge (“MAC”)
14 filing. The testimony and accompanying schedules support a MAC rate of (\$0.008512)
15 per therm including New Jersey Sales and Use Tax (“SUT”) of 6.625%.

16 **Q. Please briefly discuss the history of the Margin Adjustment Charge.**

17 **A.**On January 9, 2002 as a result of the gas base rate case under Board of Public
18 Utilities (“BPU”) Docket No. GR01050328, the MAC was implemented to credit the net
19 revenues associated with Non-Firm Transportation Gas Service (“TSG-NF”) rates to
20 customers on Rate Schedules Residential Service (“RSG”), General Service (“GSG”),
21 Large Volume Service (“LVG”), Street Lighting Service (“SLG”), and Firm
22 Transportation Gas Service (“TSG-F”).

23 There are two limited situations when some or all of the revenue associated with
24 certain specific TSG-NF customers flow to earnings instead of being included in the MAC

1 and distributed to customers on RSG, GSG, LVG, SLG and TSG-F rate schedules. These
2 are:

3 1. When gas applications formerly being served under Rate Schedule LVG switch to
4 Rate Schedule TSG-NF after the effective date of a base rate case decision, the total
5 TSG-NF revenues from these switching customers, other than that related to the
6 commodity, SUT, Societal Benefits Charge (“SBC”) Tax Adjustment Credit
7 (“TAC”), and Green Programs Recovery Charge (“GPRC”), flow to earnings in
8 lieu of being included in the MAC until the effective date of new rates in the
9 Company’s next base rate case. These revenues will be used to recover costs
10 associated with the infrastructure (service, mains, meters, etc.) already installed to
11 provide firm service at Rate Schedule LVG, since TSG-NF revenues no longer flow
12 to the Company once the customer switches from LVG to TSG-NF. The margin
13 treatment for customers switching from TSG-NF to LVG is reciprocal for
14 customers switching from LVG to TSG-NF.

15 2. When the Company retains a portion of the TSG-NF revenues for new TSG-NF
16 customers whose service commences on or after the end of the test year established
17 in a base rate case or for additional investment necessary to serve existing TSG-NF
18 customers after the end of the base rate case test year. For this purpose, new
19 customers are defined as gas service to a separately metered new account for
20 equipment that did not previously utilize gas delivery service from PSE&G. As
21 described in the first situation above, TSG-NF net revenues are defined as total
22 revenues, other than that related to the commodity, SUT, SBC, TAC, and GPRC
23 charges. The annual amount retained by the Company is equal to 20% of the cost
24 of the new facilities required to serve all such customers, less any direct customer
25 contribution toward these costs, and is used to cover the costs associated with these
26 new customers. As in the first situation, the cost recovery associated with these
27 customers remains in force until the effective date of new gas base rates in the
28 Company’s next rate case proceeding. At the time new gas base rates go into effect,
29 the migration margin numbers’ calculation will be reset to zero and the MAC will
30 be calculated with new rates and migration volumes.

1 In the most recent MAC proceeding of 2025, the MAC rate was set at (\$0.008279)
 2 per therm including SUT effective January 1, 2026.

3 **Q. Please describe the components of the revenue requirements of the 2025**
 4 **Annual MAC filing.**

5 **A.** In this 2026 MAC filing, for the period ending April 30, 2026, the actual MAC
 6 balance is over-collected by \$15.66 million, excluding interest as detailed on Schedule SS-
 7 MAC-3, column 10.

8 At the end of the period ending September 30, 2026, the MAC balance is forecasted
 9 to be over-collected \$20.02 million, excluding interest as detailed on Schedule SS-MAC-
 10 3, column 10. The MAC balance including interest is forecasted to be over-collected by
 11 \$20.62 million as detailed on Schedule SS-MAC-3, column 14.

12 **Q. Please describe the calculation of the MAC.**

13 **A.** The calculation of the MAC rate of (\$0.008512) per therm including SUT is
 14 shown in the following table:

1	Forecasted Total Over/(Under) Recovery Per Schedule SS-MAC-2	\$20,620,130
2	Forecasted Therms for October 1, 2026 to September 30, 2027	2,583,130,836
3=(1/2)*-1	Margin Adjustment Charge (Per Therm)	(\$0.007983)
4=3*1.06625	Margin Adjustment Charge (Including Sales and Use Tax)	(\$0.008512)
5	Existing Margin Adjustment Charge	(\$0.007765)
6=(3-5)*2	Margin Adjustment Charge Increase / (Decrease)	(\$563,123)

15

1 **Q. What is the revenue impact of the revised MAC rate described above?**

2 **A.** As shown above, the proposed decrease of the MAC rate from (\$0.007765) without
3 SUT ((\$0.008279) with SUT) to (\$0.007983) without SUT ((\$0.008512) with SUT), results
4 in an increase in the credit of approximately \$563,123 per year.

5 **Q. Does this conclude your testimony?**

6 **A.** Yes.

1 other filings including unbundling electric rates and Off-Tariff Rate Agreements. I have
2 had a leadership role in various economic analyses, asset valuations, rate design, pricing
3 efforts and cost of service studies.

4 I am an active member of the American Gas Association's Rate and Strategic
5 Issues Committee, the Edison Electric Institute's Rates and Regulatory Affairs Committee
6 and the New Jersey Utility Association (NJUA) Finance and Regulatory Committee.

7 **EDUCATIONAL BACKGROUND**

8 I hold a B.S. in Mechanical Engineering from Worcester Polytechnic
9 Institute and an MBA from Fairleigh Dickinson University.

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	G		written	May-26	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G		written	May-26	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E	ER26030086	written	Feb-26	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	G	GR26020046	written	Feb-26	GSMP II Extension / Cost Recovery
Public Service Electric & Gas Company	E/G	ER25100577 & GR25100578	written	Oct-25	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E	ER25100568	written	Oct-25	Clean Energy Future - Electric Vehicle (CEF-EV) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER25100554 & GR25100555	written	Oct-25	Infrastructure Advancement Program (IAP) - Second Gas Roll-In and Third Electric Roll-In
Public Service Electric & Gas Company	G	GR25080463	written	Aug-25	GSMP II Extension / Cost Recovery
Public Service Electric & Gas Company	E/G	ER25060369 & GR25060370	written	Jun-25	Green Programs Recovery Charge (GPRC)-Including CA, EEE, EEE Ext, S4A, SLII, S4AE, SLIII, EEE Ext 2, S4AEII, EE2017, CEF-EE, CEF-EII, CSEP, SuSI and TREC
Public Service Electric & Gas Company	E	ER25060366	written	Jun-25	SPRC 2025
Public Service Electric & Gas Company	G	GR25050312	written	May-25	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR25050311	written	May-25	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E	ER25020032	written	Feb-25	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	G	GR25020033	written	Feb-25	GSMP II Extension / Cost Recovery
Public Service Electric & Gas Company	E/G	ER24120878	written	Dec-24	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER24120878	written	Dec-24	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER24110838 and GR24110839	written	Nov-24	Infrastructure Advancement Program (IAP) - First Gas Roll-In and Second Electric Roll-In
Public Service Electric & Gas Company	E/G	ER24070484 and GR24070490	written	Jun-24	Green Programs Recovery Charge (GPRC)-Including CA, EEE, EEE Ext, S4A, SLII, S4AE, SLIII, EEE Ext 2, S4AEII, EE2017, CEF-EE, CSEP, SuSI and TREC
Public Service Electric & Gas Company	E	ER24060375	written	Jun-24	SPRC 2024
Public Service Electric & Gas Company	G	GR24060369	written	Jun-24	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	G	GR24060375	written	Jun-24	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER24020073	written	Feb-24	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	E/G	ER23120924 & GR23120925	written	Dec-23	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E/G	Q023120874	written	Dec-23	Clean Energy Future - Energy Efficiency II Program
Public Service Electric & Gas Company	E/G	G018101112 and E018101113	written	Nov-23	Clean Energy Future - Energy Efficiency Extension 2 Program
Public Service Electric & Gas Company	E	ER23110783	written	Nov-23	Infrastructure Advancement Program (IAP) - First Roll-In
Public Service Electric & Gas Company	E/G	ER23050273	written	Nov-23	Energy Strong II Program (Energy Strong II) - Fifth Roll-In
Public Service Electric & Gas Company	E/G	ER - 23090634 & GR - 23090635	written	Sep-23	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	GR23070448	written	Jul-23	COVID-19 Filing
Public Service Electric & Gas Company	E/G	ER23070423 & GR23070424	written	Jul-23	Green Programs Recovery Charge (GPRC)-Including CA, EEE, EEE Ext, S4A, SLII, S4AE, SLIII, EEE Ext 2, S4AEII, EE2017, and CEF-EE
Public Service Electric & Gas Company	E	ER - ER23060412	written	Jul-23	SPRC 2023
Public Service Electric & Gas Company	G	GR23060330	written	Jun-23	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR23060332	written	Jun-23	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E	ER23050273	written	May-23	Energy Strong II Program (Energy Strong II) - Fourth Roll-In
Public Service Electric & Gas Company	G	GR23030102	written	Mar-23	Gas System Modernization Program III (GSMPIII)
Public Service Electric & Gas Company	E	ER23020061	written	Feb-23	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	E/G	GR23010050	written	Jan-23	Remediation Adjustment Charge-RAC 30
Public Service Electric & Gas Company	E/G	GR23010009 and ER23010010	written	Jan-23	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	G	GR22120749	written	Dec-22	Gas System Modernization Program II (GSMPII) - Eighth Roll-In
Public Service Electric & Gas Company	E/G	ER22110669 & GR22110670	written	Nov-22	Energy Strong II Program (Energy Strong II) - Third Roll-In
Public Service Electric & Gas Company	E/G	ER22100667 & GR22100668	written	Oct-22	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	E018101113 & G018101112	written	Sep-22	Clean Energy Future - Energy Efficiency Extension Program
Public Service Electric & Gas Company	E/G	ER22070413 & GR22070414	written	Jul-22	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4AI, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER22060408	written	Jul-22	SPRC 2022
Public Service Electric & Gas Company	G	GR22060409	written	Jun-22	Gas System Modernization Program II (GSMPII) - Seventh Roll-In
Public Service Electric & Gas Company	G	GR22060367	written	Jun-22	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR22060362	written	Jun-22	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E/G	GR22030152	written	Mar-22	Remediation Adjustment Charge-RAC 29
Public Service Electric & Gas Company	E	ER22020035	written	Feb-22	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	G	GR21121256	written	Dec-21	Gas System Modernization Program II (GSMPII) - Sixth Roll-In
Public Service Electric & Gas Company	E	ER21121242	written	Dec-21	Solar Successor Incentive Program (SuSI)
Public Service Electric & Gas Company	E/G	E021111211 & G021111212	written	Nov-21	Infrastructure Advancement Program (IAP)
Public Service Electric & Gas Company	E/G	ER21111209 & GR21111210	written	Nov-21	Energy Strong II Program (Energy Strong II) - Second Roll-In
Public Service Electric & Gas Company	E/G	ER21101201 & GR21101202	written	Oct-21	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	ER21070965 & GR21070966	written	Jul-21	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4AI, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	ER21060952	written	Jun-21	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR21060949	written	Jun-21	Gas System Modernization Program II (GSMPII) - Fifth Roll-In
Public Service Electric & Gas Company	E	ER21060948	written	Jun-21	SPRC 2021
PSEG New Haven LLC	PSEG New Haven LLC	21-06-40	written	Jun-21	PSEG 2022 AFRR
Public Service Electric & Gas Company	G	GR21060882	written	Jun-21	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER21050859	written	May-21	Community Solar Cost Recovery
Public Service Electric & Gas Company	G	GR20120771	written	Dec-20	Gas System Modernization Program II (GSMPII) - Forth Roll-In
Public Service Electric & Gas Company	E/G	GR20120763	written	Dec-20	Remediation Adjustment Charge-RAC 28
Public Service Electric & Gas Company	E	ER20120736	written	Nov-20	Energy Strong II Program (Energy Strong II) - First Roll-In
Public Service Electric & Gas Company	E/G	ER20100685 & GR20100686	written	Oct-20	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E	ER20100658	written	Oct-20	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER20060467 & GR20060468	written	Jun-20	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4AI, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	GR20060464	written	Jun-20	Gas System Modernization Program II (GSMPII) - Third Roll-In
Public Service Electric & Gas Company	E	ER20060454	written	Jun-20	Solar Pilot Recovery Charge (SPRC-Solar Loan II) / Cost Recovery
Public Service Electric & Gas Company	G	GR20060470	written	Jun-20	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR20060384	written	Jun-20	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER20040324	written	Apr-20	Transitional Renewable Energy Certificate Program (TREC)
Public Service Electric & Gas Company	E/G	GR20010073	written	Jan-20	Remediation Adjustment Charge-RAC 27
Public Service Electric & Gas Company	G	GR19120002	written	Dec-19	Gas System Modernization Program II (GSMPII) - Second Roll-In
Public Service Electric & Gas Company	E/G	ER19091302 & GR19091303	written	Aug-19	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	ER19070850	written	Jul-19	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER19060764 & GR19060765	written	Jun-19	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4AI, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	GR19060766	written	Jun-19	Gas System Modernization Program II (GSMPII) - First Roll-In
Public Service Electric & Gas Company	G	GR19060761	written	Jun-19	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E	ER19060741	written	Jun-19	Solar Pilot Recovery Charge (SPRC-Solar Loan II) / Cost Recovery
Public Service Electric & Gas Company	E/G	E018060629 & G018060630	oral	Jun-19	Energy Strong II / Revenue Requirements & Rate Design

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	G	GR19060698	written	May-19	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER19040523	written	May-19	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18101113 & GO18101112	oral	May-19	Clean Energy Future - Energy Efficiency Program Approval
Public Service Electric & Gas Company	E	ER19040530	written	Apr-19	Madison 4kV Substation Project (Madison & Marshall)
Public Service Electric & Gas Company	E/G	EO18101113 & GO18101112	written	Dec-18	Clean Energy Future - Energy Efficiency Program Approval
Public Service Electric & Gas Company	E/G	GR18121258	written	Nov-18	Remediation Adjustment Charge-RAC 26
Public Service Electric & Gas Company	E	EO18101115	written	Oct-18	Clean Energy Future - Energy Cloud Program (EC)
Public Service Electric & Gas Company	E	EO18101111	written	Oct-18	Clean Energy Future-Electric Vehicle And Energy Storage Programs (EVES)
Public Service Electric & Gas Company	G	GR18070831	written	Jul-18	Gas System Modernization Program (GSMP) - Third Roll-in
Public Service Electric & Gas Company	E/G	ER18070688 & GR18070689	written	Jun-18	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER18060681	written	Jun-18	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR18060675	written	Jun-18	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18060629 & GO18060630	written	Jun-18	Energy Strong II / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	G	GR18060605	written	Jun-18	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER18040358 & GR18040359	written	Mar-18	Energy Strong / Revenue Requirements & Rate Design - Eighth Roll-in
Public Service Electric & Gas Company	E/G	ER18030231	written	Mar-18	Tax Cuts and Job Acts of 2017
Public Service Electric & Gas Company	E/G	GR18020093	written	Feb-18	Remediation Adjustment Charge-RAC 25
Public Service Electric & Gas Company	E/G	ER18010029 & GR18010030	written	Jan-18	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E	ER17101027	written	Sep-17	Energy Strong / Revenue Requirements & Rate Design - Seventh Roll-in
Public Service Electric & Gas Company	G	GR17070776	written	Jul-17	Gas System Modernization Program II (GSMP II)
Public Service Electric & Gas Company	G	GR17070775	written	Jul-17	Gas System Modernization Program (GSMP) - Second Roll-in
Public Service Electric & Gas Company	G	GR17060720	written	Jul-17	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER17070724 & GR17070725	written	Jul-17	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER17070723	written	Jul-17	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR17060593	written	Jun-17	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER17030324 & GR17030325	written	Mar-17	Energy Strong / Revenue Requirements & Rate Design - Sixth Roll-in
Public Service Electric & Gas Company	E/G	EO14080897	written	Mar-17	Energy Efficiency 2017 Program
Public Service Electric & Gas Company	E/G	ER17020136	written	Feb-17	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR16111064	written	Nov-16	Remediation Adjustment Charge-RAC 24
Public Service Electric & Gas Company	E	ER16090918	written	Sep-16	Energy Strong / Revenue Requirements & Rate Design - Fifth Roll-in
Public Service Electric & Gas Company	E	EO16080788	written	Aug-16	Construction of Mason St Substation
Public Service Electric & Gas Company	E	ER16080785	written	Aug-16	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	G	GR16070711	written	Jul-16	Gas System Modernization Program (GSMP) - First Roll-in
Public Service Electric & Gas Company	G	GR16070617	written	Jul-16	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER16070613 & GR16070614	written	Jul-16	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER16070616	written	Jul-16	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR16060484	written	Jun-16	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	EO16050412	written	May-16	Solar 4 All Extension II (S4AllExt II) / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	E/G	ER16030272 & GR16030273	written	Mar-16	Energy Strong / Revenue Requirements & Rate Design - Fourth Roll-in
Public Service Electric & Gas Company	E/G	GR15111294	written	Nov-15	Remediation Adjustment Charge-RAC 23
Public Service Electric & Gas Company	E	ER15101180	written	Sep-15	Energy Strong / Revenue Requirements & Rate Design - Third Roll-in
Public Service Electric & Gas Company	E/G	ER15070757 & GR15070758	written	Jul-15	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER15060754	written	Jul-15	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR15060748	written	Jul-15	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR15060646	written	Jun-15	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER15050558	written	May-15	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER15050558	written	May-15	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER15030389 & GR15030390	written	Mar-15	Energy Strong / Revenue Requirements & Rate Design - Second Roll-in
Public Service Electric & Gas Company	G	GR15030272	written	Feb-15	Gas System Modernization Program (GSMP)
Public Service Electric & Gas Company	E/G	GR14121411	written	Dec-14	Remediation Adjustment Charge-RAC 22
Public Service Electric & Gas Company	E/G	ER14091074	written	Sep-14	Energy Strong / Revenue Requirements & Rate Design - First Roll-in
Public Service Electric & Gas Company	E/G	EO14080897	written	Aug-14	EEE Ext II
Public Service Electric & Gas Company	G	ER14070656	written	Jul-14	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER14070651 & GR14070652	written	Jul-14	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER14070650	written	Jul-14	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR14050511	written	May-14	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR14040375	written	Apr-14	Remediation Adjustment Charge-RAC 21
Public Service Electric & Gas Company	E/G	ER13070603 & GR13070604	written	Jun-13	Green Programs Recovery Charge (GPRC)-Including DR, EEE, EEE Ext, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E	ER13070605	written	Jul-13	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR13070615	written	Jun-13	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR13060445	written	May-13	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO13020155 & GO13020156	written/oral	Mar-13	Energy Strong / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GO12030188	written/oral	Mar-13	Appliance Service / Tariff Support
Public Service Electric & Gas Company	E	ER12070599	written	Jul-12	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER12070606 & GR12070605	written	Jul-12	RGGI Recovery Charges (RRC)-Including DR, EEE, EEE Ext, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E	EO12080721	written/oral	Jul-12	Solar Loan III (SLIII) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO12080721	written/oral	Jul-12	Solar 4 All Extension(S4AllExt) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GR12060489	written	Jun-12	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR12060583	written	Jun-12	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER12030207	written	Mar-12	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER12030207	written	Mar-12	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	G	GR11060338	written	Jun-11	Margin Adjustment Charge (MAC) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GR11060395	written	Jun-11	Weather Normalization Charge / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO11010030	written	Jan-11	Economic Energy Efficiency Extension (EEEExt) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	ER10100737	written	Oct-10	RGGI Recovery Charges (RRC)-Including DR, EEE, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E/G	ER10080550	written	Aug-10	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER10080550	written	Aug-10	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR09050422	written/oral	Mar-10	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E	ER10030220	written	Mar-10	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E	EO09030249	written	Mar-09	Solar Loan II(SLII) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	EO09010056	written	Feb-09	Economic Energy Efficiency(EEE) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO09020125	written	Feb-09	Solar 4 All (S4All) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO08080544	written	Aug-08	Demand Response (DR) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	ER10100737	written	Jun-08	Carbon Abatement (CA) / Revenue Requirements & Rate Design - Program Approval

PSE&G - Margin Adjustment Clause

**Clause Balances Over/(Under) and
Cummulative Interest Summary**

Actuals Through April 2026

(1)	(2)	(3)
Column 10 from Schedule SS-MAC-3	Column 13 from Schedule SS-MAC-3	Col 1 + Col 2 + Col 3

	<u>Month</u>	<u>MAC Balance Over/(Under)</u>	<u>Cumulative Interest</u>	<u>Total Over/(Under) Recovery</u>
Actuals	Sep-25	\$19,660,607	\$442,064	\$20,102,671
	Oct-25	\$19,881,079	\$517,358	\$20,398,438
	Nov-25	\$20,613,247	\$594,466	\$21,207,713
	Dec-25	\$19,603,731	\$671,046	\$20,274,777
	Jan-26	\$18,156,549	\$71,902	\$18,228,451
	Feb-26	\$16,757,763	\$138,385	\$16,896,148
	Mar-26	\$15,930,631	\$200,629	\$16,131,260
	Apr-26	\$15,658,141	\$260,779	\$15,918,920
Forecast	May-26	\$16,460,192	\$321,938	\$16,782,129
	Jun-26	\$17,279,116	\$386,183	\$17,665,299
	Jul-26	\$18,306,877	\$453,945	\$18,760,822
	Aug-26	\$19,223,020	\$525,408	\$19,748,427
	Sep-26	\$20,019,997	\$600,133	\$20,620,130

**PSE&G - Margin Adjustment Clause
Balance Over/(Under) and Interest Calculation
MAC Balance**

(\$'s - Unless noted)
Actuals Through April 2026

Schedule SS-MAC-3
Page 1 of 1

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
						Col 1 - Col 2 - Col 3 - Col 4 - Col 5			Col 6 + Col 7 + Col 8	Prior Col 10 + Col 9		(Prior Col 10 + Col 10) / 2 * (Col 11 / 12)	Prior Col 13 + Col 12	Col 10 + Col 13
<u>Month</u>	<u>Total TSG-NF Revenue</u>	<u>Total TSG-NF Expenses</u>	<u>LVG to TSG-NF Migration</u>	<u>TSG-NF to LVG Migration</u>	<u>Carrying Charge on New TSG-NF Customer Connection Investments</u>	<u>TSG-NF Net Margin Revenue</u>	<u>Prior Period Billing Adj.</u>	<u>MAC Credit</u>	<u>MAC Over/(Under) Recovery</u>	<u>MAC Balance</u>	<u>Annual Interest Rate</u>	<u>Interest on Prospective Balance</u>	<u>Cummulative Interest</u>	<u>Total MAC + Accumulated Interest Over/(Under) Recovery</u>

Monthly Calculations

Actuals	Sep-25	\$2,326,464	\$869,739	\$0	\$0	\$0	\$1,456,725	\$39,200	(\$496,042)	\$999,882	\$19,660,607	4.57%	\$72,970	\$442,064	\$20,102,671
	Oct-25	\$1,526,186	\$548,477	\$0	\$0	\$0	\$977,709	\$45,235	(\$802,472)	\$220,473	\$19,881,079	4.57%	\$75,294	\$517,358	\$20,398,438
	Nov-25	\$3,915,711	\$1,475,438	\$0	\$0	\$0	\$2,440,273	\$34,021	(\$1,742,127)	\$732,167	\$20,613,247	4.57%	\$77,108	\$594,466	\$21,207,713
	Dec-25	\$3,140,325	\$1,180,676	\$12,638	(\$1,988)	\$0	\$1,948,998	\$50,461	(\$3,008,974)	(\$1,009,516)	\$19,603,731	4.57%	\$76,580	\$671,046	\$20,274,777
	Jan-26	\$2,782,113	\$1,065,447	\$10,635	(\$3,034)	\$0	\$1,709,064	\$62,549	(\$3,889,841)	(\$2,118,228)	\$18,156,549	4.57%	\$71,902	\$71,902	\$18,228,451
	Feb-26	\$3,135,468	\$1,016,211	\$9,412	(\$6,416)	\$0	\$2,116,261	\$70,341	(\$3,585,387)	(\$1,398,786)	\$16,757,763	4.57%	\$66,483	\$138,385	\$16,896,148
	Mar-26	\$2,513,561	\$863,325	\$7,711	(\$11,190)	\$0	\$1,653,716	\$94,379	(\$2,575,227)	(\$827,132)	\$15,930,631	4.57%	\$62,244	\$200,629	\$16,131,260
Apr-26	\$2,222,575	\$1,014,593	\$10,366	(\$10,283)	\$0	\$1,207,899	\$67,912	(\$1,548,301)	(\$272,490)	\$15,658,141	4.57%	\$60,150	\$260,779	\$15,918,920	
Forecast	May-26	\$2,652,088	\$1,086,552	\$10,366	(\$10,283)	\$0	\$1,565,454	\$44,507	(\$807,910)	\$802,051	\$16,460,192	4.57%	\$61,159	\$321,938	\$16,782,129
	Jun-26	\$2,381,737	\$1,033,165	\$10,366	(\$10,283)	\$0	\$1,348,489	\$58,751	(\$588,316)	\$818,924	\$17,279,116	4.57%	\$64,245	\$386,183	\$17,665,299
	Jul-26	\$2,556,689	\$1,114,415	\$10,366	(\$10,283)	\$0	\$1,442,191	\$43,382	(\$457,812)	\$1,027,761	\$18,306,877	4.57%	\$67,762	\$453,945	\$18,760,822
	Aug-26	\$2,370,458	\$1,027,927	\$10,366	(\$10,283)	\$0	\$1,342,448	\$34,597	(\$460,902)	\$916,142	\$19,223,020	4.57%	\$71,463	\$525,408	\$19,748,427
	Sep-26	\$2,289,891	\$990,511	\$10,366	(\$10,283)	\$0	\$1,299,297	\$39,200	(\$541,520)	\$796,977	\$20,019,997	4.57%	\$74,725	\$600,133	\$20,620,130

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 43

B.P.U.N.J. No. 17 GAS

**Superseding
XXX Revised Sheet No. 43**

MARGIN ADJUSTMENT CHARGE

**CHARGE APPLICABLE TO
RATE SCHEDULES RSG, GSG, LVG, SLG, TSG-F
(Per Therm)**

	Margin Adjustment Charge	(\$0.007983) (\$0.007765)
	Margin Adjustment Charge including New Jersey Sales and Use Tax (SUT)....	(\$0.008512) (\$0.008279)

Margin Adjustment Charge

This mechanism is designed to insure return of certain net revenues to the customer classes denoted above. Actual net revenues will be subject to deferred accounting. Interest at the seven-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances.

Date of Issue:

Issued by RICARDO G. FONSECA – VP Finance – PSEG Services Corp.
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 43

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