



PHIL MURPHY
GOVERNOR

SHEILA OLIVER
LT. GOVERNOR

State of New Jersey
BOARD OF PUBLIC UTILITIES
44 South Clinton Avenue
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/
(609)777-3300

Joseph L. Fiordaliso
President

Mary-Anna Holden
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NOTICE¹

APPLICABLE INTEREST RATES ON CUSTOMER DEPOSITS EFFECTIVE FOR CALENDAR YEAR 2023

N.J.A.C. 14:3-3.5(d) provides in pertinent part:

A utility shall pay the customer simple interest on any deposit established under this chapter at a rate equal to the average yields on new six-month Treasury Bills for the 12-month period ending each September 30. Said rate shall become effective on January 1 of the year following the 12-month period.

Based upon the foregoing, please be advised that the average yield on new six-month Treasury Bills for the 12-month period ending September 30, 2022 is 1.40 percent. Accordingly, simple interest at the rate of 1.40 percent shall be applied to customer deposits received or held by public utilities on and after January 1, 2023, pursuant to the provisions of N.J.A.C. 14:3-3.5.

With regard to customer deposits held for at least six months by cable television operators to insure credit pursuant to N.J.A.C. 14:18-4.6(f), and for home converters and equipment pursuant to N.J.A.C. 14:18-4.7(b), the interest rate shall be equal to the IRS rates for over and underpayments utilized by the Federal Communications Commission at 47 C.F.R. §76.942(e) as required by N.J.A.C. 14:18-3.19(b).

Carmen D. Diaz
Carmen D. Diaz
Acting Secretary of the Board

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¹ Not a paid legal advertisement.