

State of New Jersey
Governor Philip D. Murphy
Lt. Governor Sheila Y. Oliver



Joseph L. Fiordaliso
President

Board of Public Utilities



www.nj.gov/bpu/

Mary-Anna Holden
Dianne Solomon
Upendra Chivukula
Bob Gordon
Commissioners

NOTICE¹

APPLICABLE INTEREST RATES ON CUSTOMER DEPOSITS EFFECTIVE FOR CALENDAR YEAR 2022

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, 2021 is 0.06 percent. Accordingly, simple interest at the rate of 0.06 percent shall be applied to customer deposits received or held by public utilities on and after January 1, 2022, 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).

Aida Camacho-Welch
Secretary of the Board

Date: October 18, 2021

¹ Not a paid legal advertisement.