

SENATE, No. 4736

STATE OF NEW JERSEY
222nd LEGISLATURE

INTRODUCED OCTOBER 5, 2026

Sponsored by:
Senator CARMEN F. AMATO, JR.
District 9 (Ocean)

SYNOPSIS

Requires offshore wind project escrow funds to be remitted to BPU for certain energy production.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning offshore wind project escrow funds.

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3 **BE IT ENACTED** *by the Senate and General Assembly of the State*
4 *of New Jersey:*

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6 1. a. As used in this section:

7 “Board” means the New Jersey Board of Public Utilities or any
8 successor agency.

9 “Electric public utility” means a public utility, as that term is
10 defined pursuant to R.S.48:2-13, that transmits and distributes
11 electricity to end users in the State.

12 “Orsted” means Ørsted A/S, Orsted North America Inc., Orsted
13 Wind Power North America LLC, Ocean Wind LLC, and Ocean
14 Wind II, LLC.

15 b. Notwithstanding any law, rule, regulation, order, or
16 agreement to the contrary, all uncommitted funds received by the
17 State from the May 25, 2024 settlement agreement with Orsted,
18 shall be appropriated to the board, subject to the approval of the
19 Director of the Division of Budget and Accounting. The board shall
20 solely use such funds towards the incentivization of non-
21 intermittent energy generation in the State, including but not limited
22 to nuclear energy.

23 c. The board shall adopt, pursuant to the “Administrative
24 Procedure Act,” P.L.1968, c.410 (C.52:14B-1 et seq.), rules and
25 regulations to implement the provisions of this section.

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27 2. This act shall take effect immediately.

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STATEMENT

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32 This bill requires the State to appropriate, subject to the approval
33 of the Director of the Division of Budget and Accounting, all
34 uncommitted funds received by the State from the May 25, 2024
35 settlement agreement with Orsted for certain canceled offshore
36 wind projects to the Board of Public Utilities (board). Under the
37 bill, the board is required to use the appropriated funds towards the
38 incentivization of non-intermittent energy generation in the State,
39 including but not limited to nuclear energy.

40 It is the sponsor’s belief that New Jersey families are being
41 affected by rising energy bills and a growing affordability crisis,
42 and that these funds should be redirected to reliable, around-the-
43 clock energy production to strengthen the grid and protect
44 ratepayers from further cost increases.