

# Reemployment Assistance Advisory Council

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WEDNESDAY, MAY 29, 2024

1:30 P.M. CDT

# Trust Fund Totals (in millions)

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Year	Total Income In	Benefits Paid Out	Trust Fund Balance
2019	33.9	25.3	136.6
2020*	82.8	98.5	117.7
2021*	78.2	29.0	170.8
2022	46.0	21.9	195.6
2023	45.9	25.4	217.0

\*Total Income In includes \$88.6 million in CARES Act funds

# Trust Fund – Projected 2024

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## UI Financials – Quarterly Summary (in millions)

<b>CY 2024</b>	<b>Actual 1st Quarter</b>	<b>Projected 2nd Quarter</b>	<b>Projected 3rd Quarter</b>	<b>Projected 4th Quarter</b>	<b>Year End Totals</b>
Contributions/Interest In	\$6.0	\$11.7	\$6.8	\$4.8	\$29.3
Benefits Paid Out	\$13.5	\$6.3	\$3.2	\$4.7	\$27.7
<b>Trust Fund Balance</b>	<b>\$209.3</b>	<b>\$212.5</b>	<b>\$216.1</b>	<b>\$216.1</b>	<b>\$216.1</b>

# Trust Fund Updates

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- The maximum weekly benefit amount for new initial claims filed on and after July 7 will increase from \$514 to \$532.
- The reduced rate tax table (Schedule C) went into effect for 2024. Schedule C is also projected to be in effect for 2025.
  - The Trust Fund balance at the end of June needs to be at least \$177.3 million.
  - June 30, 2024, balance is projected to be \$212.5 million.

# Trust Fund – Projected 2025

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## UI Financials – Quarterly Summary (in millions)

<b>CY 2025</b>	Projected <b>1st Quarter</b>	Projected <b>2nd Quarter</b>	Projected <b>3rd Quarter</b>	Projected <b>4th Quarter</b>	Year End <b>Totals</b>
Contributions/Interest In	\$4.5	\$11.7	\$6.5	\$4.5	\$27.2
Benefits Paid Out	\$13.6	\$6.1	\$3.6	\$4.9	\$28.2
<b>Trust Fund Balance</b>	<b>\$207.1</b>	<b>\$212.6</b>	<b>\$215.6</b>	<b>\$215.2</b>	<b>\$215.2</b>

# Potential 2025 Legislation

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- Administrative fee increase
  - Currently, the rate is .02%.
  - The maximum amount an employer pays is \$3 per covered employee.
  - New employers and employers who have a reserve ratio of 2.25 or greater are exempt.