

Reemployment Assistance Advisory Council

THURSDAY, AUGUST 22, 2024

1:30 P.M. CDT

Trust Fund Totals (in millions)

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

UI Financials – Quarterly Summary (in millions)

CY 2024	Actual 1st Quarter	Actual 2nd Quarter	Projected 3rd Quarter	Projected 4th Quarter	Year End Totals
Contributions/Interest In	\$6.0	\$10.6	\$7.1	\$4.7	\$28.4
Benefits Paid Out	\$13.5	\$6.7	\$4.1	\$4.6	\$28.9
Trust Fund Balance	\$209.3	\$212.5	\$214.2	\$214.3	\$214.3

Trust Fund – Projected 2025

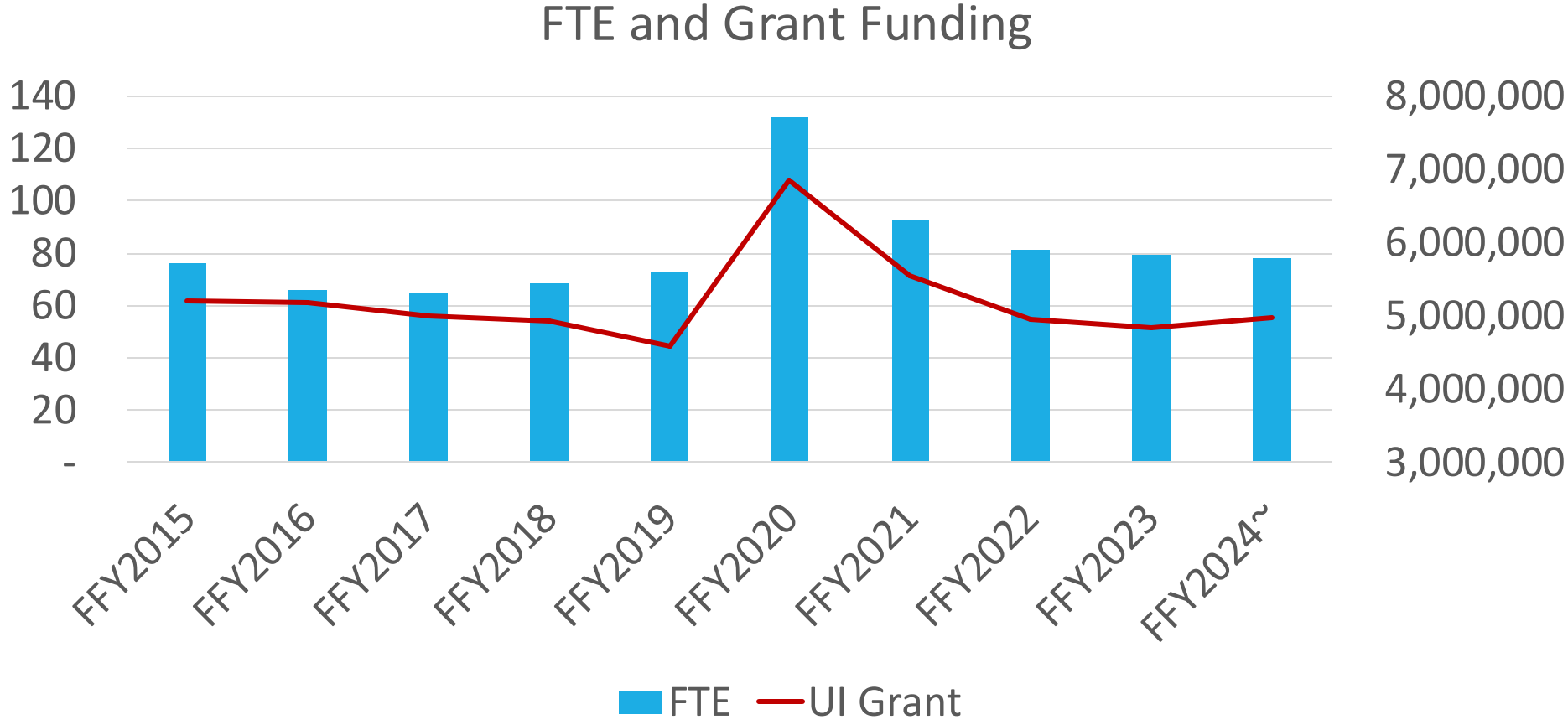
UI Financials – Quarterly Summary (in millions)

CY 2025	Projected 1st Quarter	Projected 2nd Quarter	Projected 3rd Quarter	Projected 4th Quarter	Year End Totals
Contributions/Interest In	\$4.6	\$10.8	\$3.6	\$4.5	\$26.5
Benefits Paid Out	\$14.1	\$6.1	\$3.7	\$4.9	\$28.9
Trust Fund Balance	\$204.8	\$209.4	\$212.3	\$211.9	\$211.9

Cost Increases from FY19 to FY24

- Salaries and benefits: +44%
- BIT Development rate: +44%
- BIT Mainframe rate: +32%
- Postage rates: +33%

Federal Unemployment Insurance Funding and RA FTE



Potential 2025 Legislation

- Administrative fee increase; tax decrease
 - 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

Potential 2025 Legislation

- Supreme Court Opinion – Palmer v. Dept. of Labor and Regulation
 - Definition of "Willful" Conduct