

Unemployment Insurance Advisory Council Meeting



May 4, 2015

Opening Remarks

UI Trust Fund – Actual 2014

UI Financials - Quarterly Summary

(in Millions)

2014	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
Contributions/Interest In	\$4.9	\$19.2	\$12.3	\$7.3	\$43.7
Benefits Out	\$12.1	\$5.7	\$3.5	\$5.2	\$26.5
Trust Fund	\$58.7	\$72.6	\$81.4	\$84.8	\$84.8

UI Trust Fund – Projected 2015

as of April 27, 2015

UI Financials - Quarterly Summary

(in Millions)

2015	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
Contributions/Interest In	\$5.5	\$14.5	\$9.2	\$6.0	\$35.2
Benefits Out	\$11.2	\$7.8	\$5.4	\$7.1	\$31.5
Trust Fund	\$78.9	\$85.6	\$89.5	\$88.4	\$88.4

* Actual data through March 2015.

Treasury Offset Program (TOP)

- Federal program used by federal agencies and states to collect delinquent debts by intercepting federal tax refunds and other federal payments.
- Federal law was amended in 2008 to permit states to use the TOP to offset Federal income tax refunds.
- Bipartisan Budget Act of 2013 requires states to use the TOP to recover covered UC debt that remains uncollected one year after the debt is determined to be due and collected.

TOP - Covered UC Debt

- Benefits overpaid due to fraud or failure to report earnings.
- Past-due employer contributions owed to the trust fund.
- Any penalties and interest assessed on such debt.

Other Items