

Unemployment Insurance Advisory Council Meeting



June 9, 2014

Opening Remarks

2014 Legislation

- HB 1045 – changes the tax rate structure in 2015 to reduce the revenue from employer unemployment contributions.
- HB 1143 – repeals the extended approved training benefit entitlement for eligible recipients effective Feb. 1, 2015.
- SB 69 – codifies the eligibility of benefits for corporate officers who leave employment through no fault of their own.

UI Trust Fund Projection –2014 & 2015 as of June 2, 2014

UI Financial Projections - Quarterly Summary (in Millions)

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2014					
Contributions/Interest In	\$4.9	\$19.6	\$12.1	\$7.7	\$44.2
Benefits Out	\$12.1	\$6.5	\$5.6	\$6.8	\$31.0
Trust Fund	\$58.7	\$68.6	\$75.1	\$75.9	\$75.9
2015					
Contributions/Interest In	\$3.9	\$15.3	\$9.4	\$6.2	\$34.8
Benefits Out	\$13.1	\$6.9	\$5.5	\$6.6	\$32.0
Trust Fund	\$66.7	\$75.2	\$79.1	\$78.7	\$78.7

Items for Consideration

- **Work-share program** – allows employers to maintain their workforce by reducing hours worked in lieu of layoffs. Affected workers receive a partial unemployment benefit for hours lost.
- **Common Paymaster** – related corporations or companies reporting payroll under one unemployment insurance tax account

New Business