

Reemployment Assistance Advisory Council

WEDNESDAY, MAY 29, 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	Projected 2nd Quarter	Projected 3rd Quarter	Projected 4th Quarter	Year End Totals
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
Trust Fund Balance	\$209.3	\$212.5	\$216.1	\$216.1	\$216.1

Trust Fund Updates

- 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

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	\$4.5	\$11.7	\$6.5	\$4.5	\$27.2
Benefits Paid Out	\$13.6	\$6.1	\$3.6	\$4.9	\$28.2
Trust Fund Balance	\$207.1	\$212.6	\$215.6	\$215.2	\$215.2

Potential 2025 Legislation

- 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.