

Status of Borrowing for the Unemployment Trust Fund

Senate Finance Committee

Economic Development & Natural Resources Subcommittee

January 22, 2013



John R. Broadway, Commissioner

Trust Fund Data—Standard Forecast

(Millions of Dollars)



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| | 2012 | 2013 |
|---------------------|----------|---------|
| January 1 Balance | -\$276.2 | -\$34.1 |
| Tax Revenue | \$787.0 | \$791.9 |
| Interest Revenue | \$1.6 | \$2.9 |
| Benefits | \$610.1 | \$545.6 |
| December 31 Balance | -\$34.1 | \$214.9 |

December 31, 2012, balance includes \$63.6 million from FUTA Credit Reduction paid by employers to IRS.

State Borrowing



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- \$63.0 million in State Treasury loans authorized
- Actual borrowing:
 - October 2012 \$18.0 million
 - December 2012 \$18.0 million
- Repayments:
 - Balance to be repaid by February 15, 2013

Federal Borrowing



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- Authorized loans:
 - January 2013 up to \$56.0 million
 - February 2013 up to \$40.0 million
 - March 2013 up to \$55.0 million
 - April 2013 (est.) up to \$40.0 million
- Borrowing to date (January 16, 2013): \$28.252 million
- Repayment of federal loans will be made May 2013
- No additional borrowing expected after Spring 2013