

STATE OF UTAH

Fund Information

FINET Name: (DWS) Unemployment Compensation Fund

FINET Fund: 5110

Legal Name: Unemployment Compensation Fund

Legal Authorization: UCA 35A-4-501

Earns Interest: Yes No **Earns Interest Authority:** UCA 35-4-501 (1)(b)

Revenue Source(s):

1) Employer contributions, 2) Federal revenue, 3) Investment interest, 4) penalties and interest, 5) Employer reimbursement.

Description:

To pay unemployment claims from employer contributions, employer reimbursement, and federal grants. (NOTE: Penalty and interest must go to the Special Admin Fund at the State Employment Security Agency - General Fund.)

SB 181 (2010 GS) Repeals the Employment Security Administration Fund (#1280), effective May 11, 2010, due to its obsolescence, allowing the Unemployment Insurance Division of DWS to better meet its federal reporting requirements. Fund Info DB impact: #1280, 1281, 5110.

SB 129 (2012 GS) Reduces the maximum unemployment insurance contribution rate for an employer from 9% plus the social contribution rate to 7% plus the social contribution rate beginning in calendar year 2012. Caps the social unemployment insurance contribution rate for all employers at .4% for calendar year 2012 only. Provides that if the reserve fund (Unemployment Compensation Fund #5110) is insolvent, the reserve factor is 2.0 until the reserve fund becomes solvent.

HB 21 (2013 GS) This bill modifies the Employment Security Act. Requires that beginning on October 1, 2013, the Unemployment Insurance Division deposit 15% of a civil penalty collected from a claimant for false statements or knowingly failing to report a material fact in obtaining unemployment insurance benefits into the Unemployment Compensation Fund (#5110) in compliance with the federal Social Security Act.

SB 106 (2013 GS) Extends the cap of the social unemployment insurance contribution rate for all employers at 0.4% to include calendar year 2013.

Fund Balance History:

<u>Fund</u>	<u>Year</u>	<u>Beg Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u>	<u>End Balance</u>
5110	1982	\$0	\$0	\$0	\$0	\$0
5110	1983	(\$50,074,292)	\$156,832,214	\$102,998,499	\$947,823	\$4,707,246
5110	1984	\$4,940,748	\$162,277,499	\$149,311,499	(\$1,090,994)	\$16,815,754
5110	1985	\$52,636,000	\$161,937,000	\$89,738,000	(\$2,369,000)	\$122,466,000
5110	1986	\$122,466,000	\$131,029,000	\$101,319,000	(\$1,086,000)	\$151,090,000
5110	1987	\$151,090,000	\$112,803,000	\$118,416,000	(\$648,000)	\$144,829,000
5110	1988	\$144,829,000	\$105,727,171	\$83,540,262	(\$814,418)	\$166,201,491
5110	1989	\$166,201,491	\$107,064,405	\$66,781,939	(\$680,872)	\$205,803,085
5110	1990	\$205,803,085	\$116,567,210	\$62,320,545	(\$1,142,950)	\$258,906,800
5110	1991	\$258,906,800	\$118,671,980	\$72,540,409	(\$667,963)	\$304,370,408
5110	1992	\$304,370,408	\$132,188,302	\$108,847,443	(\$746,424)	\$326,964,843
5110	1993	\$326,964,843	\$140,228,472	\$121,482,884	(\$839,088)	\$344,871,343
5110	1994	\$344,871,343	\$131,914,051	\$94,043,880	(\$1,047,516)	\$381,693,998
5110	1995	\$381,693,998	\$128,152,014	\$71,946,654	(\$1,505,459)	\$436,393,899
5110	1996	\$436,393,899	\$134,332,056	\$77,062,721	(\$1,002,770)	\$492,660,464
5110	1997	\$492,660,464	\$134,589,683	\$82,038,079	(\$1,140,908)	\$544,071,160
5110	1998	\$544,071,160	\$132,660,857	\$89,081,475	(\$869,558)	\$586,780,984

This report presents unofficial, unaudited information that is subject to change.

For audited financial statements, see the State of Utah Comprehensive Annual Financial Report at <http://finance.utah.gov/cafr.html>

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5110	1999	\$586,780,984	\$129,745,399	\$105,969,793	(\$969,558)	\$609,587,032
5110	2000	\$609,587,032	\$127,560,720	\$113,843,723	\$0	\$623,304,029
5110	2001	\$623,304,029	\$114,831,837	\$138,171,719	\$0	\$599,964,147
5110	2002	\$599,964,147	\$226,700,867	\$272,924,323	\$0	\$553,740,691
5110	2003	\$553,740,691	\$200,432,846	\$307,833,573	(\$2,368,700)	\$443,971,264
5110	2004	\$443,971,264	\$212,889,548	\$242,828,452	(\$2,322,500)	\$411,709,859
5110	2005	\$411,709,859	\$245,342,723	\$142,632,255	(\$2,160,000)	\$512,260,327
5110	2006	\$512,260,327	\$279,504,186	\$102,476,249	(\$2,160,000)	\$687,128,264
5110	2007	\$687,128,264	\$253,958,624	\$97,692,054	(\$5,326,650)	\$838,068,184
5110	2008	\$838,068,184	\$199,163,488	\$148,424,135	(\$587,665)	\$888,219,872
5110	2009	\$888,219,872	\$281,194,988	\$489,925,179	(\$227,061)	\$679,262,621
5110	2010	\$679,262,621	\$616,397,420	\$872,825,817	(\$223,962)	\$422,610,262
5110	2011	\$422,610,262	\$620,627,851	\$642,022,688	(\$1,133,503)	\$400,081,922
5110	2012	\$400,081,922	\$565,913,018	\$436,880,418	(\$7,871,444)	\$521,243,078
5110	2013	\$521,243,078	\$470,668,352	\$307,443,643	(\$8,946,417)	\$675,521,370
5110	2014	\$675,521,370	\$390,742,965	\$233,403,381	(\$6,358,950)	\$826,502,004

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