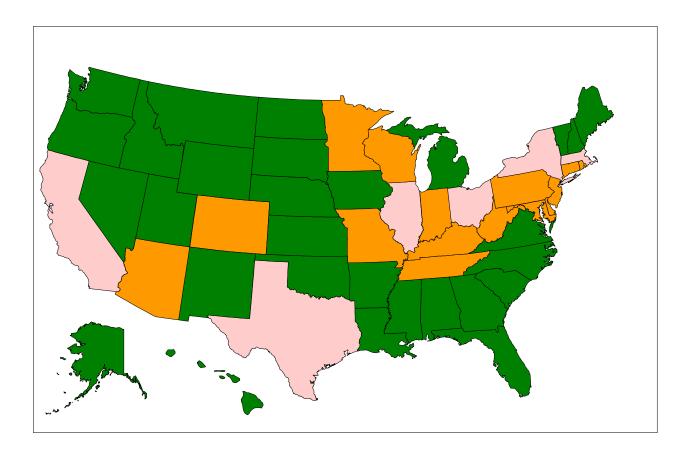
STATE UNEMPLOYMENT INSURANCE TRUST FUND SOLVENCY REPORT 2020





U.S. Department of Labor Office of Unemployment Insurance Division of Fiscal and Actuarial Services

February 2020

View this report online at: https://oui.doleta.gov/unemploy/solvency.asp

<u>Unemployment Insurance State Solvency Report</u> **2020 Highlights**

The measures in this report describe the solvency of state Unemployment Insurance systems:

- The solvency levels of state UI trust funds in thirtyone states is greater than or at the recommended minimum solvency standard. Twenty-two states and jurisdictions are below the recommend standard.
- One jurisdiction still has an outstanding Federal Title XII advance of approximately \$63 million. This jurisdiction may be subject to a reduction of their Federal tax credit if they do not repay the advances by November 10, 2020.
- No states have outstanding private borrowing instruments.
- For 2020, thirty-one states meet the eligibility criteria for interest-free borrowing.

Report User Guide

Evaluating State Trust Fund Solvency Using the Solvency Report

This description provides assistance in effectively evaluating a state's Unemployment Insurance (UI) trust fund solvency level. The individual state metrics in this report are divided into three sections. The first eleven variables provide the status of the State Trust fund, the next two items cover the state's Solvency Measures, followed by the Calculations of Federal Borrowing Statutes and FUTA Credit Reductions. An explanation and derivation of each item can be found in the report glossary.

State Trust Fund Status

UI taxes, paid primarily by employers on the wages paid to employees, flow into state UI trust fund accounts maintained at the U.S. Treasury. These same accounts are the source of benefit payments to eligible claimants in the regular state UI program. There are no federal requirements for the amount of funds that should be kept in a state's trust fund, however each state operates on a forward funding basis by building up reserves in anticipation of paying a higher amount of benefits during recessionary periods.

The dollar amount of the fund at the beginning of this year (item 1) is shown followed by the amount of interest that the fund, which accrues quarterly, has earned in the previous (fiscal) year (item 2). If a state uses all of its funds it is able to borrow from the Federal government through the Title XII program. The amount of Federal advances is shown since the beginning of the last recession (item 3-9). Interest on these advances is charged on a daily basis, states are also able to repay the outstanding loan on a daily basis as the Treasury department will apply all tax revenue greater than the amount for benefit payments to the outstanding loan. States are also able to use private sector borrowing instruments, such as revenue bonds, to repay the federal government for their outstanding loans (item 10-11), eight states used the private market to finance UI debt following this past recession.

The dollar amount in the state trust fund is not a very useful measure of state solvency since no comparison is made to the fund's benefit liabilities or state size. The simplest solvency measure called the Reserve Ratio is derived by taking the trust fund balance and dividing by the state's total wages paid for the year (item 12). This measure can be compared against the level of benefits paid in the year divided by the same yearly wages- this ratio is referred to as the Benefit Cost Rate. A common comparison is to take the highest Benefit Cost Rate in the state's history and compare it to the Reserve Ratio, or to take the average of the three highest Benefit Cost Rates in the last twenty years and compare that to the Reserve Ratio (this is called the Average High Cost Multiple). In the latter case, values greater than one (Reserve Ratio divided by Average Benefit Cost Rate) are considered the minimum level for adequate state solvency going into a recession (item 13)¹.

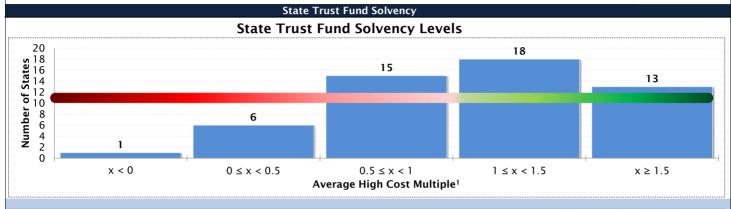
¹ Advisory Council on Unemployment Compensation, (1996), recommendation 1995-2.

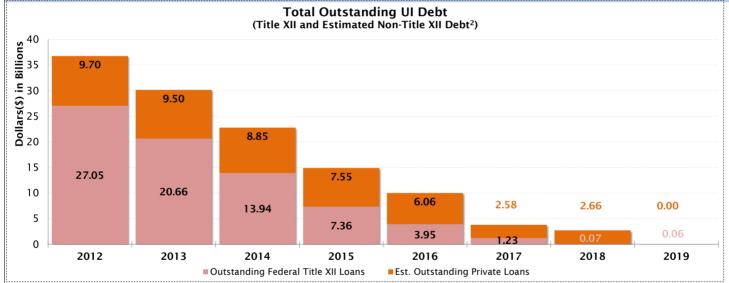
In 2013 the Federal government put in place a change to CFR 606.32 which allows a state to borrow interest free if a state takes a Federal advance after January 1 and repays it by September 30 in the same year. The new statute added a solvency and tax maintenance requirements to the eligibility for these interest free loans. For 2019, and thereafter, a state must have reached a 1.0 Average High Cost Multiple in one of the last five years, and since reaching that level they must have maintained an average tax rate that is at least 75% of the average of the previous five years Benefit Cost Rates, also the average tax rate must be at least 80% of the previous year's average tax rate (items 14-16).

If a state fails to repay the outstanding Federal Title XII advance by November 10th of the year in which a second January 1st has passed then all taxable employers in that state will be subject to a reduced credit on their FUTA tax of .3%. The reduced credit will increase by .3% for each January 1 that is passed without full repayment by November 10 of that year. In addition the state may be subject to additional FUTA credit reductions depending on the size of its average tax rate and changes in state laws with respect to reduction of its state trust fund. States subject to a reduced FUTA credit reduction in the previous two years and those potentially subject in the current year are published in item 17.

UNITED STATES

	Trust Fund Statu	s	
1) 2019 Year End Aggregate State Trust Fund Balances:	\$75,677,289,747	2) Aggregate Interest Earned for 2019:	\$1,752,317,247
3) 2019 Year End Outstanding Title XII Advances:	\$63,278,073	4) Title XII Interest Owed for FY2019: 4b) Total Interest Paid since Jan 2008:	\$11,976,916 \$3,898,263,588
5) Total Title XII Advances since 12/31/2007:	\$153,912,109,371	6) Total Max. Amt. of Outstanding Advances:	\$47,200,150,556
7) Title XII Advances Per Cov. Employee:	\$0.53	8) Date of Maximum Outstanding Amount:	3/31/2011
9) Title XII Advances as % of Cov. Wages:	0.001%	10) Total Non Title XII Debt Issued Since 2010:	\$11,445,420,000
		11) Est. Amt. of Non-Title XII Debt Outstanding1:	\$0





Eligibility for Interest Free Borrowing in 2020 12) Number of States Eligible for Interest Free Borrowing in 2020³: 31

	FUTA Credit Reductions						
13)	Number of States with Credit Reduction Due to Outstanding Loans	Number of States with 2.7% Add-on	Number of States with BCR Add-on				
2018	1	0	0				
2019	1	0	0				
Potential 2020 ⁴	1	0	1				

Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

^{1.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019.

This measure compares the state trust fund level to the average of the three highest years of benefit payments.

^{2.} Non-Title XII Advances includes all private market Revenue Bonds and loans.

^{3.} States that have met the interest free borrowing conditions of an AHCM of 1.0 in last five years and tax maintainence criteria.

^{4.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and those not repaying their loan as of November 10, 2020.

ALASKA

			7		
	S	tate Trust Fund	Status		
1) UI Trust Fund Balan	ce as of 1/1/2020:	\$500,977,66	5 2) Interest Earr	ned for 2019:	\$11,602,374
3) Outstanding Title X	II Advance as of 1/1/2020:	\$0	4) Title XII Inte	rest Owed for FY2019:	\$0
5) Total Title XII Adva	nces Since 12/31/2007:	\$0	6) Max. Amoun	t of Outstanding Advances:	
7) Title XII Advances P	er Cov. Employee:	\$0.00	8) Date of Max	imum Outstanding Amount:	
9) Title XII Advances a	s % of Cov. Wages:	0.00%	10) Non Title X	II Debt Issued Since 2010:	\$0
			11) Est. Amt. of	f Non-Title XII Debt Outstanding1:	\$0
	Sta	ate Trust Fund S	Solvency		
	12) Trust Fund Bal	ance Compared	to Yearly Benef	fit Costs	
					Reserve Ratio
					3.79
0.0					
	.64		2.26 2.31		•
	enefit		3 Yr. Avg.	Highest Yr.	
Со	st Rate	Benef	it Cost Rate Be	enefit Cost Rate	
	13) Solvency Lev	el - Using Avera	ge High Cost M	ultiple ²	
				1.68	
0.0				•	2.5
0.0					2.5
C	Calculations of Federal Bo	orrowing Statut	es and FUTA Cr	edit Reductions	
	Eligibility fo	r Interest Free B	Borrowing in 20	20	
14) Last year in whi	ch State achieved a 1.0 A	Avg. High Cost N	Ոսltiple³։		2019
15) Lowest Percenta	age Avg. Tax rate is of th	ie Previous 5 yr.	Ben Cost Rate	(>75% elig. Req.)	N/A*
16) Lowest Percenta	age Avg. Tax Rate is of tl	he Previous Avg	. Year's Tax Rat	e (>80% elig. Req.)	N/A*
					Eligible
		FUTA Tax Ra	ite		
	Credit Reduction Due			Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
 Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable

ALABAMA

1) UI Trust Fund Balance a 3) Outstanding Title XII A		ate Trust Fund S	Status		
	as of 1/1/2020:				
3) Outstanding Title XII A		\$704,456,280	2) Interest Earn	ned for 2019:	\$16,641,445
•	dvance as of 1/1/2020:	\$0	4) Title XII Inte	rest Owed for FY2019:	\$0
5) Total Title XII Advance	s Since 12/31/2007:	\$574,683,841	6) Max. Amoun	t of Outstanding Advances:	\$283,001,164
7) Title XII Advances Per (Cov. Employee:	\$0.00	8) Date of Maxi	mum Outstanding Amount:	4/30/2010
9) Title XII Advances as %	of Cov. Wages:	0.00%	10) Non Title X	II Debt Issued Since 2010:	\$0
			11) Est. Amt. of	Non-Title XII Debt Outstanding ¹ :	\$0
	Sta	te Trust Fund Sc	olvency		
	12) Trust Fund Bala	ance Compared t	o Yearly Benef	fit Costs	
	Reserve Ratio				
	0.92				
0.0					3.5
0.0	0.92	4			3.3
Benefit H	igh 3 Yr. Avg. H	lighest Yr. efit Cost Rate			
Cost Rate Be	nefit Cost Rate Bene	ent Cost Rate			
	13) Solvency Leve	el - Using Averag	e High Cost M	ultiple²	
	•	3 3	3	•	
		1.00			
		0			
0.0					2.5
Calc	ulations of Federal Bo	rrowing Statute	s and FUTA Cr	edit Reductions	
	Eligibility for	Interest Free Bo	orrowing in 20	20	
14) Last year in which	State achieved a 1.0 A	vg. High Cost M	ultiple ³ :		2019
				(>75% elia. Rea.)	N/A*
		_			Í
10) Lowest Tercentage	Avg. Tax Rate 13 of th	e i revious Avg.	Tear 3 Tax Rat	e (>00% eng. Keq.)	•
		FUTA Tax Rat	e		_
	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
				0.00%	
14) Last year in which15) Lowest Percentage16) Lowest Percentage	State achieved a 1.0 A	.vg. High Cost M e Previous 5 yr. I	ultiple ³ : Ben Cost Rate (Year's Tax Rat	(>75% elig. Req.)	2019 N/A* N/A* Eligible

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
 Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

ARKANSAS

		AKKANSA	13		
	St	tate Trust Fund S	Status		
1) UI Trust Fund Balance as of 1/	1/2020:	\$846,046,865	2) Interest Earned f	or 2019:	\$19,480,611
3) Outstanding Title XII Advance	as of 1/1/2020:	\$0	4) Title XII Interest	Owed for FY2019:	\$0
5) Total Title XII Advances Since	12/31/2007:	\$359,989,602	6) Max. Amount of	Outstanding Advances:	\$359,989,602
7) Title XII Advances Per Cov. Emp	ployee:	\$0.00	8) Date of Maximur	n Outstanding Amount:	4/30/2011
9) Title XII Advances as % of Cov.	Wages:	0.00%	10) Non Title XII De	bt Issued Since 2010:	\$0
			11) Est. Amt. of Nor	n-Title XII Debt Outstanding¹:	\$0
	Sta	ite Trust Fund So	olvency		
	12) Trust Fund Bal	ance Compared 1	to Yearly Benefit C	osts	
-		Reserve	Ratio 1.94		•
0.0 0.20 Benefit Cost Rate		1.48 h 3 Yr. Avg. fit Cost Rate	1.92 Highest Yr. Benefit Cost Rate		3.5
	13) Solvency Leve	el - Using Averag	je High Cost Multi	ole²	
		1	1.31		
0.0			0		2.5
Calcula	-tions of Fodoval Re		and FUTA Coodia	Dadustiana	_
Calcula	ations of Federal Bo	_		Reductions	
	Eligibility fo	r Interest Free Bo	orrowing in 2020		
14) Last year in which State a	chieved a 1.0 Avg. I	High Cost Multip	le³:		2019
15) Lowest Percentage Avg. T	ax rate is of the Pre	evious 5 yr. Ben (Cost Rate (>75% el	ig. Req.)	N/A*
16) Lowest Percentage Avg. T	ax Rate is of the Pr	evious Avg. Year	's Tax Rate (>80%	elig. Req.)	N/A* Eligible
		FUTA Tax Rat	te		
	edit Reduction Due Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

Estimated from original Bond issue information from: http://emma.msrb.org/
 Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
 Must occur in the last 5 years to be eligible for an interest free loan.
 Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
 Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
 Not Applicable

ARIZONA

		/ ((C) Z O (4) (1		
	S	tate Trust Fund S	tatus		
1) UI Trust Fund Ba	alance as of 1/1/2020:	\$1,097,519,502	2) Interest Ea	rned for 2019:	\$24,934,232
3) Outstanding Tit	le XII Advance as of 1/1/2020): \$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Ad	dvances Since 12/31/2007:	\$2,084,944,822	6) Max. Amou	nt of Outstanding Advances:	\$421,941,190
7) Title XII Advance	es Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	3/31/2012
9) Title XII Advance	es as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$200,000,000
			11) Est. Amt.	of Non-Title XII Debt Outstanding ¹ :	\$0
	Sta	ate Trust Fund So	lvency		
	12) Trust Fund Bal	ance Compared to	Yearly Bene	efit Costs	
	Reserve Ratio	•	•		
	0.87				
					<u>•</u>
0.0	0.05	1.21			3.5
Benefit	0.95	Highest Yr.			
Cost Rate		enefit Cost Rate			
	13) Solvency Lev	el - Using Average	High Cost M	Aultinla²	
	13) Solvency Lev	ci Osiliy Average	ingii cost i	iuitipie	
		0.92			
0.0		0			2.5
	Calculations of Federal Bo	orrowing Statutes	and FUTA C	redit Reductions	
	Eligibility fo	r Interest Free Bo	rrowing in 20)20	
14) ast vess in .	which State achieved a 1.0	Ava High Cost M	la!mla ³ .		2000
•	which State achieved a 1.0		-	(===(!! ==)	2008
	entage Avg. Tax rate is of t	•		- · · · · · · · · · · · · · · · · · · ·	82%
16) Lowest Perce	entage Avg. Tax Rate is of	the Previous Avg.	Year's Tax R	ate (>80% elig. Req.)	76%
					Ineligible
		FUTA Tax Rate			
	Credit Reduction Due			Total	
2018	to Outstanding Loans 0.0%	2.7% Add-on 0.0%	BCR Add-on 0.0%	Credit Reduction 0.00%	FUTA Tax Rate ²
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

CALIFORNIA

State Trust Fund Status					
1) UI Trust Fund Balance as of 1/1/2020:	\$3,260,789,629	2) Interest Earned for 2019:	\$74,739,395		
3) Outstanding Title XII Advance as of 1/1/2020:	\$0	4) Title XII Interest Owed for FY2019:	\$10,528,206		
5) Total Title XII Advances Since 12/31/2007:	\$63,823,550,240	6) Max. Amount of Outstanding Advances:	\$10,957,982,217		
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	5/31/2011		
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2010:	\$0		
		11) Est. Amt. of Non-Title XII Debt Outstanding ¹ :	\$0		
State Trust Fund Solvency					

12) Trust Fund Balance Compared to Yearly Benefit Costs



13) Solvency Level - Using Average High Cost Multiple²

0.21

3.5

Calculations of Federal Borrowing Statutes and FUTA Credit Reductions	
Eligibility for Interest Free Borrowing in 2020	·
14) Last year in which State achieved a 1.0 Avg. High Cost Multiple ³ :	1990
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	76%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	92%
	Ineligible

FUTA Tax Rate					
17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

COLORADO

Sta	ite Trust Fund Si	atus	
1) UI Trust Fund Balance as of 1/1/2020:	\$1,153,504,105	2) Interest Earned for 2019:	\$26,101,513
3) Outstanding Title XII Advance as of 1/1/2020:	\$0	4) Title XII Interest Owed for FY2019:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$1,147,434,019	6) Max. Amount of Outstanding Advances:	\$608,240,116
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	4/30/2011
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2010:	\$624,805,000
		11) Est. Amt. of Non-Title XII Debt Outstanding!:	\$0
Stat	e Trust Fund Sol	vency	
12) Trust Fund Balar	nce Compared to	Yearly Benefit Costs	
Reserve Ratio			
0.83			
0.0 0.26 Benefit High 3 Yr. Avg.	1.29 Highest Yr.		3.5
	Benefit Cost Rate		

13) Solvency Level - Using Average High Cost Multiple²

0.78

2 E	L
2.5	L
	L
	ı
	L
	ı

Calculations of Federal Borrowing Statutes and FUTA Credit Reductions	
Eligibility for Interest Free Borrowing in 2020	
14) Last year in which State achieved a 1.0 Avg. High Cost Multiple ³ :	2000
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	84%
	=00/
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	79%
	Ineligible
	_

	FUTA TAX KATE						
17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate ⁴		
2018	0.0%	0.0%	0.0%	0.00%	0.6%		
2019	0.0%	0.0%	0.0%	0.00%	0.6%		
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%		

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

^{**} Calculation using trust fund balance for this state does not include outstanding non Title XII borrowing amount.

CONNECTICUT

	COMMECTIC		
	State Trust Fund S	itatus	
1) UI Trust Fund Balance as of 1/1/2020:	\$706,020,817	2) Interest Earned for 2019:	\$16,198,041
3) Outstanding Title XII Advance as of $1/1/2$	2020: \$0	4) Title XII Interest Owed for FY2019:	\$0
5) Total Title XII Advances Since 12/31/2003	7: \$1,245,860,312	e 6) Max. Amount of Outstanding Advances:	\$810,380,845
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	4/30/2012
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2010:	\$0
		11) Est. Amt. of Non-Title XII Debt Outstanding':	\$0
	State Trust Fund So	lvency	
12) Trust Fund	d Balance Compared t	o Yearly Benefit Costs	
Reserve Ratio			
0.78			_
0.0			 3.5
0.60	1.55	1.72	3
Benefit		Highest Yr.	
Cost Rate	High 3 Yr. Avg. Benefit Cost Rate	enefit Cost Rate	
13) Solvency	Level - Using Averag	e High Cost Multiple²	
•		-	
0.50			
0.0			2.5
Calculations of Feder	al Borrowing Statutes	s and FUTA Credit Reductions	
Eligibili	ty for Interest Free Bo	orrowing in 2020	
14) Last year in which State achieved a	1.0 Ava High Cost Mi	ultinle ^{3.}	1999
15) Lowest Percentage Avg. Tax rate is			89%
16) Lowest Percentage Avg. Tax Rate is	of the Previous Avg.	rear's Tax Rate (>80% elig. Req.)	94% Ineligible
	FUTA Tax Rat	2	
Credit Reduction Due		Total BCR Add-on Credit Reduction	FUTA Tax Rate
to Outstanding Loans 2018 0.0%	2.7% Add-on 0.0%	BCR Add-on Credit Reduction 0.0% 0.00%	0.6%
2019 0.0%	0.0%	0.0% 0.00%	0.6%
20.0	0.070	0.070	310/0

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

0.0%

0.0%

0.00%

0.6%

0.0%

Potential 2020⁵

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

DISTRICT OF COLUMBIA

	ווכוט	RICT OF CO	LOMBIA		
	S	tate Trust Fund S	Status		
1) UI Trust Fund Ba	lance as of 1/1/2020:	\$521,251,876	2) Interest Ea	rned for 2019:	\$12,343,539
3) Outstanding Title	e XII Advance as of 1/1/2020	0 : \$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Ad	vances Since 12/31/2007:	\$0	6) Max. Amou	nt of Outstanding Advances:	
7) Title XII Advance	s Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	
9) Title XII Advance	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt.	of Non-Title XII Debt Outstanding1:	\$0
	Sta	ate Trust Fund Sc	olvency		
	12) Trust Fund Bal	ance Compared t	to Yearly Ben	efit Costs	
	Reserve Ratio	_	,		
	1.19				
•					•
0.0		_			3.5
0.23 Benefit	1.01 I.1: High 3 Yr. Avg.	3 Highest Yr.			
Cost Rate	Benefit Cost Rate Bo	enefit Cost Rate			
	12) Calaman Lan	-l H-! A	- U'-l- C+ I	Mariatinia	
	13) Solvency Lev	ei - Using Averag	e High Cost i	Multiple ²	
		1.18			
0.0		1110			2.5
0.0					2.3
	Calculations of Federal Bo	orrowing Statute	c and FUTA (radit Paductions	
	Eligibility to	r Interest Free Bo	orrowing in 2	.020	
14) Last year in w	vhich State achieved a 1.0	Avg. High Cost	Multiple ³ :		2019
15) Lowest Percei	ntage Avg. Tax rate is of	the Previous 5 yı	r. Ben Cost Ra	ate (>75% elig. Req.)	N/A*
16) Lowest Percei	ntage Avg. Tax Rate is of	the Previous Avo	g. Year's Tax	Rate (>80% elig. Reg.)	N/A*
,	J J 11 11 10 01		-	, , , , , , , , , , , , , , , , , , , ,	Eligible
		FUTA Tax Rat	:e		
	Credit Reduction Due			Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%
	0.0/0	0.0/0	0.0/0	0.00/0	0.070

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable

DELAWARE

			\ _		
	Sta	ate Trust Fund S	status		
1) UI Trust Fund Bal	lance as of 1/1/2020:	\$172,630,672	2) Interest Ea	rned for 2019:	\$4,044,807
3) Outstanding Title	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Adv	vances Since 12/31/2007:	\$78,861,258	6) Max. Amou	nt of Outstanding Advances:	\$78,565,258
7) Title XII Advance:	s Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	2/28/2013
9) Title XII Advance:	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt.	of Non-Title XII Debt Outstanding	: \$0
	Stat	te Trust Fund Sc	olvency		
	12) Trust Fund Bala	nce Compared t	o Yearly Ben	efit Costs	
	Reserve Ratio		, ,		
	0.85				
•					•
0.0		A 35			3.5
0.30 Benefit	1.15 High 3 Yr. Avg.	1.35 Highest Yr.			
Cost Rate	Benefit Cost Rate	Benefit Cost Rate			
	12) Calvanav Lava	l IIaina A.,aaa	- II:-b C+ I	M 4: a2	
	13) Solvency Leve	i - Using Averag	e High Cost i	Multiple ²	
	0.73				
0.0	0.75				2.5
0.0	_				2.3
	Calculations of Federal Bo	rrowing Statute	s and FUTA C	redit Reductions	
·					
	Eligibility for	Interest Free Bo	orrowing in 2	020	
14) Last year in w	which State achieved a 1.0	Avg. High Cost	Multiple ³ :		2006
15) Lowest Percer	ntage Avg. Tax rate is of t	he Previous 5 yr	. Ben Cost Ra	ate (>75% elig. Req.)	99%
16) Lowest Percer	ntage Avg. Tax Rate is of t	the Previous Avo	a. Year's Tax	Rate (>80% elig. Reg.)	80%
.,	g g		,	gg.	Ineligible
		FUTA Tax Rat	e		
	Condit Dadouting Door			Takal	
17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%
i otentiai 2020	0.0/0	0.0/0	0.0/0	0.00/0	0.0/0

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

FLORIDA

		0			
	St	tate Trust Fund S	tatus		
1) UI Trust Fund Ba	lance as of 1/1/2020:	\$4,071,519,600	2) Interest Ea	rned for 2019:	\$96,745,972
3) Outstanding Title	e XII Advance as of 1/1/2020	: \$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Ad	Ivances Since 12/31/2007:	\$3,529,950,000	6) Max. Amou	nt of Outstanding Advances:	\$2,305,300,000
7) Title XII Advance	es Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	4/30/2011
9) Title XII Advance	es as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt.	of Non-Title XII Debt Outstanding ¹ :	\$0
	Sta	ite Trust Fund So	lvency		
	12) Trust Fund Bala	ance Compared to	o Yearly Bene	fit Costs	
0.0 0.08 Benefit Cost Rate	1.08 1.01 High 3 Yr. Avg. Benefit Cost Rate 13) Solvency Leve	1.26 Highest Yr. Benefit Cost R	ate	lultiple ²	2.5
	Calculations of Federal Bo	orrowing Statutes	and FUTA C	redit Reductions	
	Eligibility for	r Interest Free Bo	rrowing in 20)20	
14) 554 557 5	-		_		2010
	which State achieved a 1.0		•	- (750(-l' - D -)	2019
	ntage Avg. Tax rate is of t	•		· ·	N/A*
16) Lowest Perce	ntage Avg. Tax Rate is of t	the Previous Avg.	Year's Tax R	ate (>80% elig. Req.)	N/A* Eligible
		FUTA Tax Rate	2		
17) 2018	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction 0.00%	FUTA Tax Rate ⁴
	0.0%	0.0%	0.0%		0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

GEORGIA

State Trust Fund Status					
1) UI Trust Fund Balance as of 1/1/2020:	\$2,559,981,541	2) Interest Earned for 2019:	\$58,510,076		
3) Outstanding Title XII Advance as of 1/1/2020:	\$0	4) Title XII Interest Owed for FY2019:	\$0		
5) Total Title XII Advances Since 12/31/2007:	\$956,389,307	6) Max. Amount of Outstanding Advances:	\$760,781,100		
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	4/30/2012		
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2010:	\$0		
		11) Est. Amt. of Non-Title XII Debt Outstanding!:	\$0		
State Trust Fund Solvency					

12) Trust Fund Balance Compared to Yearly Benefit Costs

Reserve Ratio



13) Solvency Level - Using Average High Cost Multiple²

1.25

0.0

3.5

Calculations of Federal Borrowing Statutes and FUTA Credit Reductions	
Eligibility for Interest Free Borrowing in 2020	
14) Last year in which State achieved a 1.0 Avg. High Cost Multiple ³ :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	N/A*
	Eligible

FUTA Tax Rate					
17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable

0.0

0.14

Benefit

Cost Rate

HAWAII

		памаі	I		
	St	ate Trust Fund	Status		
1) UI Trust Fund Ba	lance as of 1/1/2020:	\$597,673,73	2 2) Interest Ea	rned for 2019:	\$13,934,764
3) Outstanding Title	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Ad	vances Since 12/31/2007:	\$182,614,67	9 6) Max. Amou	nt of Outstanding Advances:	\$50,696,344
7) Title XII Advance	s Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	4/30/2011
9) Title XII Advance	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt. (of Non-Title XII Debt Outstanding	: \$0
	Sta	te Trust Fund S	olvency		
	12) Trust Fund Bala	nce Compared	to Yearly Bend	efit Costs	
-			F	Reserve Ratio 2.53	
0.0	0.62 Benefit Cost Rate	High 3 Yr. Benefit Cost	1.96 Avg. I	2.25 Highest Yr. efit Cost Rate	3.5
	13) Solvency Leve	l - Using Avera	ge High Cost I	Multiple ²	
		1	.29		
			0		
0.0					2.5
(Calculations of Federal Bo	rrowing Statut	es and FUTA C	redit Reductions	
	Eligibility for	Interest Free E	Borrowing in 2	020	
14) Last year in w	which State achieved a 1.0	Avg. High Cost	: Multiple³:		2019
15) Lowest Perce	ntage Avg. Tax rate is of t	he Previous 5 y	/r. Ben Cost Ra	te (>75% elig. Req.)	N/A*
16) Lowest Perce	ntage Avg. Tax Rate is of t	the Previous Av	/g. Year's Tax	Rate (>80% elig. Req.)	N/A*
					Eligible
		FUTA Tax Ra	ıte		
17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

IOWA

		IOWA			
	9	State Trust Fund	Status		
1) UI Trust Fund Ba	lance as of 1/1/2020:	\$1,260,136,82	29 2) Interest Ea	rned for 2019:	\$28,855,119
3) Outstanding Title	e XII Advance as of 1/1/2020) : \$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Ad	vances Since 12/31/2007:	\$0	6) Max. Amou	nt of Outstanding Advances:	
7) Title XII Advance	s Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	
9) Title XII Advance	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt.	of Non-Title XII Debt Outstanding	: \$0
	St	ate Trust Fund S	olvency		
	12) Trust Fund Ba	lance Compared	to Yearly Bene	fit Costs	
			Reserve Rat 2.15	io	
0.0		1.46 h 3 Yr. Avg. fit Cost Rate	1.90 Highest Yr. Benefit Cost Rate		3.5
	13) Solvency Lev	/el - Using Avera	-	1ultiple²	
			1.47		
0.0					2.5
	Calculations of Federal B	Corrowing Statute	es and FUTA C	redit Reductions	
		or Interest Free B			
	Eligibility ic	or interest free b	orrowing in 20	720	
14) Last year in w	which State achieved a 1.0	Avg. High Cost	Multiple ³ :		2019
15) Lowest Perce	ntage Avg. Tax rate is of t	the Previous 5 yı	r. Ben Cost Rate	e (>75% elig. Req.)	N/A*
16) Lowest Perce	ntage Avg. Tax Rate is of	the Previous Av	g. Year's Tax R	ate (>80% elig. Req.)	N/A*
					Eligible
		FUTA Tax Ra	ite		
	Credit Reduction Due			Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

 * Not Applicable

IDAHO

		IDAIIO			
	Sta	ate Trust Fund	Status		
1) UI Trust Fund Bala	ance as of 1/1/2020:	\$713,790,067	2) Interest Ea	rned for 2019:	\$16,321,624
3) Outstanding Title	XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Adv	ances Since 12/31/2007:	\$202,401,700	6) Max. Amou	nt of Outstanding Advances:	\$202,401,700
7) Title XII Advances	Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	4/30/2010
9) Title XII Advances	as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$187,570,000
			11) Est. Amt. (of Non-Title XII Debt Outstanding1:	\$0
	Stat	te Trust Fund S	olvency		
	12) Trust Fund Bala	nce Compared	to Yearly Bend	efit Costs	
				Reserve Ratio 2.80	
0.0 0.31 Benefit Cost Rate		1.8 High 3 Yi Benefit Co	r. Avg.	2.40 Highest Yr. Benefit Cost Rate	3.5
	13) Solvency Level	l - Using Avera <u>c</u>	ge High Cost I	Multiple ²	
			1.54		
0.0					2.5
0.0					2.5
			LEUTA	. Us man to all	
(Calculations of Federal Bo				
	Eligibility for	Interest Free B	orrowing in 2	020	
4) Last year in wl	hich State achieved a 1.0 A	Avg. High Cost	Multiple ³ :		2019
l 5) Lowest Percen	tage Avg. Tax rate is of th	ne Previous 5 yr	. Ben Cost Ra	te (>75% elig. Req.)	N/A*
	tage Avg. Tax Rate is of th	-			N/A*
,			,	(Eligible
		FUTA Tax Rat	te		
	Credit Reduction Due		_	Total	
7)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

ILLINOIS

		ILLIIVOIS			
	Si	tate Trust Fund St	atus		
I) UI Trust Fund Bal	lance as of 1/1/2020:	\$1,946,242,074	2) Interest Ear	ned for 2019:	\$47,866,619
3) Outstanding Title	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
i) Total Title XII Ad	vances Since 12/31/2007:	\$5,339,182,550	6) Max. Amou	nt of Outstanding Advances:	\$3,057,063,873
') Title XII Advance	s Per Cov. Employee:	\$0.00	8) Date of Max	kimum Outstanding Amount:	4/30/2011
) Title XII Advance	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$1,469,940,000
			11) Est. Amt. o	of Non-Title XII Debt Outstanding':	\$0
	Sta	ate Trust Fund Sol	vency		
	12) Trust Fund Bal	ance Compared to	Yearly Benef	it Costs	
•	Reserve Ratio 0.66				
	0.53 Benefit Cost Rate	1.56 High 3 Yr. Avg. Benefit Cost Rate		est Yr. Cost Rate	3.5
	13) Solvency Leve	el - Using Average	High Cost Mi	ultiple²	
	0.42				
0.0					2.5
	Calculations of Federal Bo	orrowing Statutes	and FUTA Cre	odit Peductions	
		r Interest Free Bor			
	hich State achieved a 1.0 A				1974
5) Lowest Percer	ntage Avg. Tax rate is of th	e Previous 5 yr. Be	en Cost Rate (>75% elig. Req.)	85%
6) Lowest Percer	ntage Avg. Tax Rate is of th	ne Previous Avg. Y	ear's Tax Rate	e (>80% elig. Req.)	86% Ineligible
		FUTA Tax Rate			3 3 3
	Cradit Radustian Dua			Total	
7)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%
	, -				

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

* Not Applicable

^{**} Calculation using trust fund balance for this state does not include outstanding non Title XII borrowing amount.

INDIANA

Sta	te Trust Fund St	tatus		
1) UI Trust Fund Balance as of 1/1/2020:	\$895,342,153	2) Interest Ea	rned for 2019:	\$19,247,138
3) Outstanding Title XII Advance as of 1/1/2020:	\$0	4) Title XII Int	terest Owed for FY2019:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$5,627,626,900	6) Max. Amou	nt of Outstanding Advances:	\$2,169,932,887
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	3/31/2011
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
		11) Est. Amt.	of Non-Title XII Debt Outstanding ¹ :	\$0
State	Trust Fund Sol	lvency		
12) Trust Fund Balan	ice Compared to	Yearly Bene	efit Costs	
Benefit High:	1.48 3 Yr. Avg. c Cost Rate	Highest \ Benefit Cost		3.5
13) Solvency Level	- Using Average	High Cost M	/ultiple²	
0.51				
0.0				2.5
Calculations of Federal Bor				
Eligibility for I	nterest Free Bo	rrowing in 20	020	
14) Last year in which State achieved a 1.0 A	vg. High Cost M	ultiple³:		2002
15) Lowest Percentage Avg. Tax rate is of the	Previous 5 yr.	Ben Cost Rate	e (>75% elig. Req.)	85%
(6) Lowest Percentage Avg. Tax Rate is of the	e Previous Avg.	Year's Tax R	ate (>80% elig. Req.)	86%
				Ineligible
	FUTA Tax Rate	<u></u>		
Credit Reduction Due			Total	
	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate
2018 0.0%	0.0%	0.0%	0.00%	0.6%

0.0%

0.0%

0.0%

0.0%

0.00%

0.00%

0.6%

0.6%

0.0%

0.0%

2019

Potential 20205

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

Must occur in the last 5 years to be eligible for an interest free loan.
 Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

KANSAS

		KANSAS			
	Sta	te Trust Fund S	Status		
1) UI Trust Fund Ba	lance as of 1/1/2020:	\$998,544,728	2) Interest Ear	rned for 2019:	\$22,380,691
3) Outstanding Title	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Ad	vances Since 12/31/2007:	\$351,078,828	6) Max. Amou	nt of Outstanding Advances:	\$170,821,413
7) Title XII Advance	s Per Cov. Employee:	\$0.00	8) Date of Max	ximum Outstanding Amount:	4/30/2011
9) Title XII Advance	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt. o	of Non-Title XII Debt Outstanding1:	\$0
	State	e Trust Fund So	olvency		
	12) Trust Fund Balar	nce Compared t	o Yearly Bene	efit Costs	
	Re	serve Ratio			
		1.68			
0.0					3.5
0.16	1 10	1.46			3.3
Benefit	High 3 Yr. Avg. Benefit Cost Rate	Highest Yr. Benefit Cost Ra	ate		
Cost Rate	benefit Cost Rate	Benefit Cost III			
	13) Solvency Level	- Using Averag	e High Cost N	Multiple ²	
	•		_	·	
			1.53	}	
			0		
0.0					2.5
	Calculations of Federal Bor	rowing Statute	s and FUTA C	redit Reductions	
	Eligibility for	Interest Free Bo	orrowing in 20	020	
l 4) Last year in w	which State achieved a 1.0 A	vg. High Cost I	Multiple ³ :		2019
l 5) Lowest Percei	ntage Avg. Tax rate is of the	e Previous 5 yr.	. Ben Cost Rat	te (>75% elig. Req.)	N/A*
16) Lowest Percei	ntage Avg. Tax Rate is of th	e Previous Ava	. Year's Tax R	Rate (>80% elig. Reg.)	N/A*
					Eligible
		FUTA Tax Rat	e		
	Credit Reduction Due			Total	
17)	3	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/
2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.
4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

KENTUCKY

		KLIVIOCK			
	St	tate Trust Fund St	atus		
1) UI Trust Fund Ba	lance as of 1/1/2020:	\$618,703,897	2) Interest Ea	rned for 2019:	\$14,511,759
3) Outstanding Title	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	terest Owed for FY2019:	\$0
5) Total Title XII Ad	vances Since 12/31/2007:	\$2,060,398,041	6) Max. Amou	nt of Outstanding Advances:	\$961,179,155
7) Title XII Advance	s Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	4/30/2012
9) Title XII Advance	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt.	of Non-Title XII Debt Outstanding1:	\$0
	Sta	ite Trust Fund Sol	vency		
	12) Trust Fund Bala	ance Compared to	Yearly Benef	fit Costs	
	Reserve Ratio				
	0.88				
0.0					3.5
0.38		1.54	2.1	3	3.5
Bene	- ·	ligh 3 Yr. Avg.	Highest	Yr.	
Cost	Rate Be	enefit Cost Rate	Benefit Cos	st Rate	
	13) Solvency Leve	el - Using Average	High Cost M	ultiple²	
	-		_		
	0.57				
					2.5
0.0					2.5
	Calculations of Federal Bo	orrowing Statutes	and FUTA Cr	edit Reductions	
	Eligibility for	r Interest Free Bor	rowing in 20	20	
14) Last year in w	hich State achieved a 1.0 A	Avg. High Cost Mu	ıltiple³:		1974
-	ntage Avg. Tax rate is of th		-	(>75% elia. Rea.)	96%
·	ntage Avg. Tax Rate is of the	Í		· ·	76%
10) Lowest Fercer	itage Avg. Tax Nate is of the	ne i levious Avg. i	icai s i ax i a	te (>60% elig. Keq.)	Ineligible
					3
		FUTA Tax Rate			
	Credit Reduction Due			Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable

LOUISIANA

State Trust Fund Status					
1) UI Trust Fund Balance as of 1/1/2020:	\$1,062,227,765	2) Interest Earned for 2019:	\$25,046,120		
3) Outstanding Title XII Advance as of 1/1/2020:	\$0	4) Title XII Interest Owed for FY2019:	\$0		
5) Total Title XII Advances Since 12/31/2007:	\$0	6) Max. Amount of Outstanding Advances:			
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:			
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2010:	\$0		
		11) Est. Amt. of Non-Title XII Debt Outstanding':	\$0		
Stat	e Trust Fund Sol	vencv			

12) Trust Fund Balance Compared to Yearly Benefit Costs

Reserve Ratio

0.0 Benefit **Cost Rate**

0.98 High 3 Yr. Avg. **Benefit Cost Rate**

23 Highest Yr. **Benefit Cost Rate**

13) Solvency Level - Using Average High Cost Multiple²

1.34

0.0

2.5

3.5

Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

Eligibility for Interest Free Borrowing in 2020

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple³:

2019

15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Reg.)

N/A*

16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)

N/A*

Eligible

FUTA Tax Rat	te
--------------	----

	Credit Reduction Due			Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

1. Estimated from original Bond issue information from: http://emma.msrb.org/

3. Must occur in the last 5 years to be eligible for an interest free loan.

4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

* Not Applicable

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

MASSACHUSETTS

		_	
Sta	te Trust Fund St	atus	
1) UI Trust Fund Balance as of 1/1/2020:	\$1,725,208,489	2) Interest Earned for 2019:	\$37,045,069
3) Outstanding Title XII Advance as of 1/1/2020:	\$0	4) Title XII Interest Owed for FY2019:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$1,454,827,895	6) Max. Amount of Outstanding Advances:	\$387,313,00
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	4/30/2010
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2010:	\$0
		11) Est. Amt. of Non-Title XII Debt Outstanding¹:	\$0
State	e Trust Fund Sol	vency	
12) Trust Fund Balar	nce Compared to	Yearly Benefit Costs	
Benefit Cost Rate 13) Solvency Level 0.42	High 3 Yr. Avg Benefit Cost Ra - Using Average	- Benefit Cost Rate	
0.0			2.5
Calculations of Federal Bor	rowing Statutes	and FUTA Credit Reductions	
Eligibility for	Interest Free Bor	rowing in 2020	
14) Last year in which State achieved a 1.0 Av	/g. High Cost Mu	ltiple ³ :	2000
15) Lowest Percentage Avg. Tax rate is of the	Previous 5 yr. B	en Cost Rate (>75% elig. Req.)	71%
16) Lowest Percentage Avg. Tax Rate is of the	Previous Avg. Y	'ear's Tax Rate (>80% elig. Req.)	72%
			Ineligible

	FUTA Tax Rate					
	Credit Reduction Due			Total		
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate ⁴	
2018	0.0%	0.0%	0.0%	0.00%	0.6%	
2019	0.0%	0.0%	0.0%	0.00%	0.6%	
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%	

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

 * Not Applicable

MARYLAND

Sta	te Trust Fund St	tatus	
1) UI Trust Fund Balance as of 1/1/2020:	\$1,273,594,518	2) Interest Earned for 2019:	\$30,372,662
3) Outstanding Title XII Advance as of 1/1/2020:	\$0	4) Title XII Interest Owed for FY2019:	\$0
i) Total Title XII Advances Since 12/31/2007:	\$133,840,765	6) Max. Amount of Outstanding Advances:	\$133,840,765
') Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	4/30/2010
) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2010:	\$0
		11) Est. Amt. of Non-Title XII Debt Outstanding ¹ :	\$0
State	e Trust Fund Sol	vency	
0.0 Reserve Ratio 1.05 1.20 1.20 High 3 Yr. Avg. Benefit Cost Rate	.27 Highest Yr. Benefit Cost Rat	e High Cost Multiple ²	
0.88			2.5

Calculations of Federal Borrowing Statutes and FUTA Credit Reductions	
Eligibility for Interest Free Borrowing in 2020	
14) Last year in which State achieved a 1.0 Avg. High Cost Multiple ³ :	1996
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	74%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	87% Ineligible

	FUTA Tax Rate					
	Credit Reduction Due			Total		
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate⁴	
2018	0.0%	0.0%	0.0%	0.00%	0.6%	
2019	0.0%	0.0%	0.0%	0.00%	0.6%	
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%	

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

MAINE

		IVI/ VII VL			
	Sta	ate Trust Fund S	Status		
1) UI Trust Fund Bal	ance as of 1/1/2020:	\$508,553,554	2) Interest Ea	rned for 2019:	\$11,671,956
3) Outstanding Title	XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Adv	vances Since 12/31/2007:	\$0	6) Max. Amou	nt of Outstanding Advances:	
7) Title XII Advances	s Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	
9) Title XII Advances	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt.	of Non-Title XII Debt Outstanding ¹ :	\$0
	Stat	te Trust Fund Sc	olvency		
	12) Trust Fund Bala	nce Compared t	o Yearly Ben	efit Costs	
•			Re	eserve Ratio 2.50	
	enefit ost Rate	High 3	.90 Yr. Avg. Cost Rate	2.34 Highest Yr. Benefit Cost Rate	3.5
	13) Solvency Leve	l - Using Averag	e High Cost I	Multiple ²	
		1	.32		
			0		
0.0					2.5
	Calculations of Federal Bo	rrowing Statute:	s and FUTA C	Credit Reductions	
	Eligibility for	Interest Free Bo	orrowing in 2	020	
14) Last year in w	hich State achieved a 1.0	Avg. High Cost	Multiple ³ :		2019
l 5) Lowest Percer	ntage Avg. Tax rate is of t	he Previous 5 yr	. Ben Cost Ra	ate (>75% elig. Reg.)	N/A*
	ntage Avg. Tax Rate is of t	-			N/A*
.,	.	_	,	3 - 4,	Eligible
		FUTA Tax Rat	e		
	Credit Reduction Due			Total	
7)	to Outstanding Loans	2.7% Add-on	BCR Add-on		FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable

MICHIGAN

		inite in Grand	•			
	St	tate Trust Fund St	atus			
1) UI Trust Fund Balance	as of 1/1/2020:	\$4,661,100,963	2) Interest Ea	rned for 2019:		\$108,366,977
3) Outstanding Title XII A	Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY20	19:	\$0
5) Total Title XII Advance	s Since 12/31/2007:	\$6,305,496,298	6) Max. Amou	nt of Outstanding Ad	Ivances:	\$3,991,178,658
7) Title XII Advances Per	Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding /	Amount:	3/31/2011
9) Title XII Advances as %	of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since	2010:	\$2,917,135,000
			·	of Non-Title XII Debt	Outstanding¹:	
	Sta	te Trust Fund Sol	vency			
	12) Trust Fund Bal	ance Compared to	Yearly Benef	it Costs		
			Rese	erve Ratio		
				2.48		
0.0				A		3.5
0.41			2.	17	2.96	
Benefit Cost Rate			High 3 \ Benefit C		Highest Yr. Benefit Cost Rate	
	13) Solvency Leve	el - Using Average	High Cost Mi	ultiple²		
		1.14				
		•				
0.0						2.5
Calc	culations of Federal Bo	orrowing Statutes	and FUTA Cre	edit Reductions	_	
	Eligibility fo	r Interest Free Bor	rowing in 202	20		
4) Last year in which	State achieved a 1.0 A	vg. High Cost Mul	ltiple³:			2019
5) Lowest Percentage	Avg. Tax rate is of th	e Previous 5 yr. Be	en Cost Rate (>75% elig. Req.)		N/A*
	Avg. Tax Rate is of th					N/A*
,	3	3		,		Eligible
		FUTA Tax Rate				
Cro	edit Reduction Due			Total		
7) to (Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction		FUTA Tax Rate
	0.0%	0.0%	0.0%	0.00%		0.6%
2019	0.0%	0.0%	0.0%	0.00%		0.6%
otential 2020⁵	0.0%	0.0%	0.0%	0.00%		0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
 Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

MINNESOTA

	ľ	MINNESO	IA			
	Sta	te Trust Fund	Status			
1) UI Trust Fund Ba	lance as of 1/1/2020:	\$1,705,263,92	4 2) Interest Ea	rned for 2019:	\$39,065,111	
3) Outstanding Title	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0	
5) Total Title XII Ad	lvances Since 12/31/2007:	\$2,898,447,23	7 6) Max. Amou	nt of Outstanding Advances:	\$733,181,561	
7) Title XII Advance	s Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	3/31/2011	
9) Title XII Advance	es as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0	
			11) Est. Amt.	of Non-Title XII Debt Outstanding1:	\$0	
	State	Trust Fund S	olvency			
	12) Trust Fund Balan	ice Compared	to Yearly Bene	fit Costs		
	Benefit Benefit Cost Cost Rate 13) Solvency Level	.39 Avg. Rate Ben	1.83 Highest Yr. refit Cost Rate	Multiple ²	3.5	
	0.	.94				
0.0					2.5	
	Calculations of Federal Born					
14) Last voar in v				,	2015	
	which State achieved a 1.0 Av		-	(75 0(1 1 5)	2015	
	5) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) 72%					
16) Lowest Perce	ntage Avg. Tax Rate is of the	e Previous Avg	j. Year's Tax R	ate (>80% elig. Req.)	70% Ineligible	
		FUTA Tax Ra	te			
17)	-	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate ⁴	
2018	0.0%	0.0%	0.0%	0.00%	0.6%	
2019	0.0%	0.0%	0.0%	0.00%	0.6%	
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%	

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

- 3. Must occur in the last 5 years to be eligible for an interest free loan.

 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable

MISSOURI

		MIDOCKI	l		
	St	ate Trust Fund St	atus		
1) UI Trust Fund Bala	ance as of 1/1/2020:	\$1,070,141,101	2) Interest Ea	rned for 2019:	\$24,612,250
3) Outstanding Title	XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Adv	ances Since 12/31/2007:	\$1,123,115,129	6) Max. Amou	nt of Outstanding Advances:	\$883,029,105
7) Title XII Advances	Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	4/30/2011
9) Title XII Advances	as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt.	of Non-Title XII Debt Outstanding ¹ :	\$0
	Sta	te Trust Fund Sol	vency		
	12) Trust Fund Bala	ance Compared to	Yearly Benef	it Costs	
	Reserve Ratio				
	0.98				
0.0					3.5
0.21	1.13	1.38			3.3
Benefit	High 3 Yr. Avg.	Highest Yr.			
Cost Rate	Benefit Cost Rate	Benefit Cost Rate			
	13) Solvency Leve	l - Using Average	High Cost M	ultiple ²	
	0.86				
	0.000				2.5
0.0					2.5
	Calculations of Federal Bo	rrowing Statutes	and FUTA Cr	edit Reductions	
	Eligibility for	Interest Free Bo	rrowing in 20	20	
14) Last year in w	hich State achieved a 1.0 A	vg. High Cost Mu	ltiple ³ :		1979
15) Lowest Percen	tage Avg. Tax rate is of the	e Previous 5 yr. B	en Cost Rate ((>75% elig. Req.)	93%
16) Lowest Percen	tage Avg. Tax Rate is of th	e Previous Avg. Y	'ear's Tax Rat	e (>80% elig. Req.)	73%
					Ineligible
		FUTA Tax Rate			
	Credit Reduction Due			Total	
2018	to Outstanding Loans	2.7% Add-on	BCR Add-on 0.0%	Credit Reduction	FUTA Tax Rate ⁴
	0.0%	0.0%		0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable

MISSISSIPPI

State Trust Fund Status						
1) UI Trust Fund Balance as of 1/1/2020:	\$710,211,252	2) Interest Earned for 2019:	\$16,899,174			
3) Outstanding Title XII Advance as of 1/1/2020:	\$0	4) Title XII Interest Owed for FY2019:	\$0			
5) Total Title XII Advances Since 12/31/2007:	\$0	6) Max. Amount of Outstanding Advances:				
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:				
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2010:	\$0			
		11) Est. Amt. of Non-Title XII Debt Outstanding':	\$0			
State	Trust Fund Sol	vency				
12) Trust Fund Baland	ce Compared to	Yearly Benefit Costs				
	R	eserve Ratio				
		2.04				
0.0			3.5			
••• A A	26		3.3			
Ingli 5 II. Avg.	ghest Yr. it Cost Rate					
Cost Rate Benefit Cost Rate Benef	it Cost Rate					
13) Solvency Level -	Using Average	High Cost Multiple²				
		1.92				
		1.92				
0.0		•	2.5			
0.0			5			
Colouistions of Fodoval Bour	owing Statutos	and EUTA Credit Reductions				
		and FUTA Credit Reductions				
		rrowing in 2020				
14) Last year in which State achieved a 1.0 Avg. High Cost Multiple ³ :						
1 1/ Lust year in winen state achieved a 110 /tv	g. High Cost Mi	ıltiple³:	2019			
15) Lowest Percentage Avg. Tax rate is of the		•	2019 N/A*			

FUIA Tax Rate						
	Credit Reduction Due			Total		
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate⁴	
2018	0.0%	0.0%	0.0%	0.00%	0.6%	
2019	0.0%	0.0%	0.0%	0.00%	0.6%	
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%	

Eligible

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

MONTANA

	MONTAIN	^		
St	tate Trust Fund S	Status		
1) UI Trust Fund Balance as of 1/1/2020:	\$374,979,615	2) Interest Ea	rned for 2019:	\$8,608,961
3) Outstanding Title XII Advance as of 1/1/2020) : \$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$0	6) Max. Amou	nt of Outstanding Advances:	
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
		11) Est. Amt.	of Non-Title XII Debt Outstanding1:	\$0
Sta	ite Trust Fund Sc	olvency		
12) Trust Fund Bala	ance Compared t	o Yearly Ben	efit Costs	
		Reserve I	Ratio	
		_	2.25	
			-	
0.55	1.47	1.82		3.5
Benefit High 3 Yr		lighest Yr.		
Cost Rate Benefit Co		efit Cost Rate		
13) Solvency Leve	al - Usina Averaa	a High Cost I	Multiple ²	
13) solvency Leve	ci Osing Averag	c mgn cost i	waitipic	
		1.53		
		0		
0.0				2.5
Calculations of Federal Bo	orrowing Statute	s and FUTA C	Credit Reductions	
	r Interest Free Bo			
14) Last year in which State achieved a 1.0				2019
15) Lowest Percentage Avg. Tax rate is of t		-	oto (> 75% olig. Bog.)	N/A*
, <u> </u>	•		, , , , , , , , , , , , , , , , , , , ,	•
16) Lowest Percentage Avg. Tax Rate is of	the Previous Avo	g. Year's Tax	Rate (>80% elig. Req.)	N/A* Eligible
				Liigible
	FUTA Tax Rat	e		
Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate
2018 0.0%	0.0%	0.0%	0.00%	0.6%
2019 0.0%	0.0%	0.00/		
	0.0/0	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable

NORTH CAROLINA

	NOF	KIH CAKO	LINA		
	Sta	te Trust Fund S	tatus		
1) UI Trust Fund Ba	lance as of 1/1/2020:	\$4,003,197,955	2) Interest Ea	rned for 2019:	\$91,639,925
3) Outstanding Title	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Ad	vances Since 12/31/2007:	\$7,945,266,458	6) Max. Amou	nt of Outstanding Advances:	\$2,833,067,841
7) Title XII Advance	s Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	4/30/2012
9) Title XII Advance	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt.	of Non-Title XII Debt Outstanding1:	\$0
	State	Trust Fund So	lvency		
	12) Trust Fund Balan	ice Compared to	Yearly Bene	fit Costs	
0.0 0.09 Benefit Cost Rate			Ben e High Cost M	2.14 Highest Yr. efit Cost Rate	3.5
			1.36		
0.0			•		2.5
	Calculations of Federal Born	rowing Statutes	and FUTA C	redit Reductions	
		nterest Free Bo			
14) Last year in w	which State achieved a 1.0 Av				2019
			-	(750/ olia Poa)	N/A*
	ntage Avg. Tax rate is of the				N/A*
16) Lowest Percei	ntage Avg. Tax Rate is of the			ite (>80% eiig. Keq.)	Eligible
		FUTA Tax Rate			
17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

- Must occur in the last 5 years to be eligible for an interest free loan.
 Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
 Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable

NORTH DAKOTA

	NC	JKIH DAK	OTA		
	Sta	ate Trust Fund S	Status		
1) UI Trust Fund Ba	lance as of 1/1/2020:	\$225,975,141	2) Interest Ea	rned for 2019:	\$4,966,347
3) Outstanding Titl	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Ad	Ivances Since 12/31/2007:	\$0	6) Max. Amou	nt of Outstanding Advances:	
7) Title XII Advance	es Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	
9) Title XII Advance	es as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt.	of Non-Title XII Debt Outstanding1:	\$0
	Stat	e Trust Fund Sc	olvency		
	12) Trust Fund Bala	nce Compared t	o Yearly Ben	efit Costs	
	t Rate High 3 Yr. Avg. Benefit Cost Rate	1.27 Highest Benefit	Cost Rate		3.5
	13) Solvency Level	1.19	e mgn cost i	wattipic	
0.0		•			2.5
	Calculations of Federal Bo	rrowing Statute:	s and FUTA C	redit Reductions	
	Eligibility for	Interest Free Bo	orrowing in 2	020	
14) Last vear in v	which State achieved a 1.0	Ava. Hiah Cost	Multiple ³ :		2019
•	ntage Avg. Tax rate is of t	5 5	•	ate (>75% elia. Rea.)	N/A*
	ntage Avg. Tax Rate is of t	_			N/A* Eligible
		FUTA Tax Rat	e		
	Credit Reduction Due			Total	
2018	to Outstanding Loans	2.7% Add-on 0.0%	BCR Add-on 0.0%	Credit Reduction 0.00%	FUTA Tax Rate ² 0.6%
	0.0%				
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable

NEBRASKA

State Trust Fund Status						
1) UI Trust Fund Balance as of 1/1/2020:	\$456,242,980	2) Interest Earned for 2019:	\$10,837,244			
3) Outstanding Title XII Advance as of 1/1/2020:	\$0	4) Title XII Interest Owed for FY2019:	\$0			
5) Total Title XII Advances Since 12/31/2007:	\$0	6) Max. Amount of Outstanding Advances:				
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:				
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2010:	\$0			
		11) Est. Amt. of Non-Title XII Debt Outstanding¹:	\$0			
State Trust Fund Solvency						

12) Trust Fund Balance Compared to Yearly Benefit Costs

Reserve Ratio

Highest Yr. **Benefit Cost Rate**

Benefit Cost Rate

High 3 Yr. Avg. **Benefit Cost Rate**

13) Solvency Level - Using Average High Cost Multiple²

1.75

0.0

0.0

2.5

Eligibility for Interest Free Borrowing in 2020

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple³:

2019

15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Reg.)

N/A*

16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)

N/A*

Eligible

	IT /	١т	· ~ ~	D-	ate
47) I <i>F</i>	۱	αх	R	116

	Credit Reduction Due			Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

NEW HAMPSHIRE

	INL	.W HAIVIFS	IIIXL		
	Sta	ate Trust Fund S	Status		
1) UI Trust Fund Ba	lance as of 1/1/2020:	\$307,998,160	2) Interest Ea	rned for 2019:	\$7,471,841
3) Outstanding Title	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Advances Since 12/31/2007:		\$121,680,101	6) Max. Amou	nt of Outstanding Advances:	\$22,938,601
7) Title XII Advances Per Cov. Employee:		\$0.00	8) Date of Maximum Outstanding Amount:		3/31/2010
)) Title XII Advance	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt. (of Non-Title XII Debt Outstanding ¹ :	\$0
	Stat	e Trust Fund Sc	olvency		
12) Trust Fund Balance Compared to Yearly Benefit Costs					
0.0 0.15 Benefit Cost Rate	Reserve Ratio 1.02 1.02 High 3 Yr. Avg. Benefit Cost Rate 13) Solvency Level	.25 Highest Yr. enefit Cost Rate	e High Cost I	Multiple2	3.5
	,	1.00	J	·	
0.0		0			2.5
	Calculations of Federal Bor				
	Eligibility for	Interest Free Bo	orrowing in 2	020	
14) Last year in which State achieved a 1.0 Avg. High Cost Multiple ³ :					2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)					N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)					N/A*
					Eligible
		FUTA Tax Rat	e		
	Credit Reduction Due			Total	
2018	to Outstanding Loans 0.0%	2.7% Add-on 0.0%	BCR Add-on 0.0%	Credit Reduction 0.00%	FUTA Tax Rate ⁴ 0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable

NFW IFRSFY

	Γ	NEW JEKS	EY		
	Sta	te Trust Fund	Status		
1) UI Trust Fund Bal	ance as of 1/1/2020:	\$2,888,365,1	15 2) Interest Ea	rned for 2019:	\$66,992,107
3) Outstanding Title	XII Advance as of 1/1/2020:	\$0	4) Title XII Int	terest Owed for FY2019:	\$0
5) Total Title XII Adv	ances Since 12/31/2007:	\$9,835,363,52	25 6) Max. Amo u	int of Outstanding Advances:	\$2,054,066,515
7) Title XII Advances	s Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	4/30/2011
9) Title XII Advances	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt.	of Non-Title XII Debt Outstanding1:	\$0
	State	e Trust Fund S	Solvency		
	12) Trust Fund Balar	ice Compared	to Yearly Bene	efit Costs	
	Reserve Ra	ıtio			
	1.3	30			
0.0		· · · · ·			3.5
	0.70		1.86 2.	.12	
	0.79 Benefit		Yr. Avg.	Highest Yr. Benefit Cost Rate	
	Cost Rate	Benefit Co	ost Rate		
	13) Solvency Level	- Using Avera	ae Hiah Cost N	Aultiple ²	
	-,	3	J		
	0.70				
0.0					2.5
	Calculations of Federal Bor	rowing Statut	es and FUTA C	redit Reductions	
	Eligibility for I	Interest Free E	Borrowing in 20	020	
14) Last year in w	hich State achieved a 1.0 Av	vg. High Cost	Multiple ³ :		2001
15) Lowest Percen	tage Avg. Tax rate is of the	Previous 5 y	r. Ben Cost Rat	e (>75% elig. Req.)	94%
16) Lowest Percen	tage Avg. Tax Rate is of the	e Previous Av	g. Year's Tax R	ate (>80% elig. Req.)	82%
					Ineligible
		FUTA Tax Ra	ite		
	Credit Reduction Due			Total	
17)		2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

Estimated from original Bond issue information from: http://emma.msrb.org/
 Average High Cost Multiple (AHCM) value uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

NEW MEXICO

MEAN MEVIC			
tate Trust Fund S	Status		
\$469,558,927	2) Interest Ea	rned for 2019:	\$11,267,217
): \$0	4) Title XII Int	erest Owed for FY2019:	\$0
\$0	6) Max. Amou	nt of Outstanding Advances:	
\$0.00	8) Date of Ma	ximum Outstanding Amount:	
0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
	11) Est. Amt. (of Non-Title XII Debt Outstanding1:	\$0
te Trust Fund So	olvency		
ance Compared t	o Yearly Ben	efit Costs	
Posonio Pat	io		
1.63	110		
			•
1.44			3.5
	Highest Yr.		
Avg. Ben Rate	efit Cost Rate		
al IIsina Avanaa	a Hiab Cast I	Multiple?	
ii - Using Averag	e nigii cost i	wuitipie-	
1.13			
•			
			2.5
orrowing Statutes	s and FUTA C	Credit Reductions	
			2019
		oto (>75% alia Pag)	N/A*
-		-	•
the Previous Avo	j. Year's Tax	kate (>80% elig. Keq.)	N/A* Eligible
FUTA Town Page			Liigibie
FUTA TAX KAT	е		
		Taxal	
2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate ²
2.7% Add-on 0.0%	BCR Add-on		FUTA Tax Rate ² 0.6 %
		Credit Reduction	FUTA Tax Rate ⁴ 0.6% 0.6%
	\$469,558,927 \$0 \$0 \$0.00 0.00% Ite Trust Fund Scance Compared to Reserve Rate 1.63 1.44 1.62 Avg. Berrate 1.13 Orrowing Statute or Interest Free Both Avg. High Cost of the Previous 5 yr the Previous Avg.	\$0 4) Title XII Int \$0 6) Max. Amou \$0.00 8) Date of Ma 0.00% 10) Non Title 11) Est. Amt. of the Trust Fund Solvency ance Compared to Yearly Benefit Cost Rate Reserve Ratio 1.63 1.44 1.62 Highest Yr. Benefit Cost Rate el - Using Average High Cost I 1.13 Perrowing Statutes and FUTA Cost Interest Free Borrowing in 2 Avg. High Cost Multiple 3: the Previous 5 yr. Ben Cost Rate	\$469,558,927 2) Interest Earned for 2019: \$0

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable

NEVADA

		INLVADA			
	Sta	te Trust Fund S	tatus		
1) UI Trust Fund Ba	lance as of 1/1/2020:	\$1,940,100,622	2) Interest Ea	rned for 2019:	\$41,686,177
3) Outstanding Titl	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Ad	Ivances Since 12/31/2007:	\$1,601,670,803	6) Max. Amou	nt of Outstanding Advances:	\$837,112,537
7) Title XII Advance	es Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	4/30/2012
9) Title XII Advance	es as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$548,900,000
			11) Est. Amt. o	of Non-Title XII Debt Outstanding:	\$0
	State	e Trust Fund So	lvency		
	12) Trust Fund Balar	nce Compared to	Yearly Bene	fit Costs	
				Reserve Ratio	
				3.1	4
0.0					3.5
0.0	45		2.07	2 75	3.3
0.4	40 Benefit		ligh 3 Yr. Avg.	Highest Yr. Benefit Cost Rate	
	Cost Rate	ВЄ	nefit Cost Rate	benefit Cost Rate	
	13) Solvency Level	- Usina Average	High Cost M	lultiple ²	
	,	3 3	3	•	
			1.52		
			0		
0.0					2.5
	Calculations of Federal Bor	rowing Statutes	and FUTA Cr	edit Reductions	
	Eligibility for	Interest Free Bo	rrowing in 20	20	
14) Last year in v	vhich State achieved a 1.0 A	vg. High Cost M	ultiple ³ :		2019
15) Lowest Perce	ntage Avg. Tax rate is of the	e Previous 5 yr.	Ben Cost Rate	e (>75% elig. Req.)	N/A*
16) Lowest Perce	ntage Avg. Tax Rate is of th	e Previous Avg.	Year's Tax R	ate (>80% elig. Reg.)	N/A*
•	J				Eligible
		FUTA Tax Rate	<u> </u>		
	Credit Reduction Due			Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable
- ** Calculation using trust fund balance for this state does not include outstanding non Title XII borrowing amount.

NEW YORK

		INLW IOKI	•		
	St	ate Trust Fund St	atus		
1) UI Trust Fund Ba	lance as of 1/1/2020:	\$2,651,482,639	2) Interest Ear	rned for 2019:	\$64,296,672
3) Outstanding Titl	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Ad	Ivances Since 12/31/2007:	\$13,304,931,175	6) Max. Amou	nt of Outstanding Advances:	\$3,955,098,287
7) Title XII Advance	es Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	3/31/2012
9) Title XII Advance	es as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt. (of Non-Title XII Debt Outstanding1:	\$0
	Sta	te Trust Fund Sol	vency		
	12) Trust Fund Bala	ance Compared to	Yearly Benef	it Costs	
0.0 0.36 Bene Cost I		j. Highest t Benefit Cos e	t Rate	ultiple²	2.5
	Calculations of Federal Bo	rrowing Statutes	and FUTA Cr	edit Reductions	_
		Interest Free Bor			
14) Last year in w	which State achieved a 1.0 A				1974
•	ntage Avg. Tax rate is of the		•	(> 759/ plig Dog)	88%
16) Lowest Perce	ntage Avg. Tax Rate is of th	ie Previous Avg. 1	ears rax kat	e (>80% eiig. Keq.)	83% Ineligible
		FUTA Tax Rate			
	Credit Reduction Due	TOTA TAX Rate		Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
 Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable

OHIO

		OHIO			
	Sta	ate Trust Fund S	Status		
1) UI Trust Fund Ba	alance as of 1/1/2020:	\$1,264,072,10	0 2) Interest Ea	rned for 2019:	\$28,015,118
3) Outstanding Titl	le XII Advance as of 1/1/2020:	\$0	4) Title XII Int	terest Owed for FY2019:	\$0
5) Total Title XII Ac	dvances Since 12/31/2007:	\$3,388,010,57	4 6) Max. Amou	nt of Outstanding Advances:	\$2,611,387,131
7) Title XII Advance	es Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	4/30/2011
9) Title XII Advance	es as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt.	of Non-Title XII Debt Outstanding1:	\$0
	Stat	e Trust Fund So	olvency		
	12) Trust Fund Bala	nce Compared	to Yearly Bene	fit Costs	
Reserve	e Ratio 0.58				•
0.0	1	.37	1.87 Highest Yr.		3.5
Benef Cost R	B 61: 6	Avg. Bei	nefit Cost Rate		
	13) Solvency Level	l - Using Averag	je High Cost M	1ultiple²	
	0.42				
	•				2.5
0.0					2.5
	Calculations of Federal Bo	rrowing Statute	s and FUTA C	redit Reductions	
	Eligibility for	Interest Free Bo	orrowing in 20	020	
14) Last year in v	which State achieved a 1.0 A	vg. High Cost I	Multiple ³ :		1974
15) Lowest Perce	ntage Avg. Tax rate is of th	e Previous 5 yr.	Ben Cost Rat	e (>75% elig. Req.)	78%
16) Lowest Perce	ntage Avg. Tax Rate is of th	ne Previous Avg	. Year's Tax R	ate (>80% elig. Reg.)	84%
	-				Ineligible
		FUTA Tax Rat	:e		
	Credit Reduction Due			Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

ΟΚΙ ΔΗΟΜΔ

		OKLAHOM	A		
	St	ate Trust Fund S	tatus		
1) UI Trust Fund Bal	lance as of 1/1/2020:	\$1,116,304,233	2) Interest Ea	rned for 2019:	\$26,952,308
3) Outstanding Title	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Ad	vances Since 12/31/2007:	\$0	6) Max. Amou	nt of Outstanding Advances:	
7) Title XII Advance	s Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	
9) Title XII Advance	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt.	of Non-Title XII Debt Outstanding ¹ :	\$0
	Sta	te Trust Fund Sol	lvency		
	12) Trust Fund Bala	nce Compared to	Yearly Bene	fit Costs	
0.0 0.33 Benefit Cost Rate 0.0	Repetit Cost Re	Reserve F 1.68 1.26 Highest Yr. nefit Cost Rate I - Using Average		Iultiple²	2.5
	Calculations of Federal Bo	rrowing Statutes Interest Free Bo			
14) Last vear in w	hich State achieved a 1.0 A				2019
•	ntage Avg. Tax rate is of th		•	(>75% elia Rea)	N/A*
	ntage Avg. Tax Rate is of th				N/A*
10) Lowest Feiter	illage Avg. Tax Rate is Ut ti	FUTA Tax Rate		ice (20070 eng. neq.)	Eligible
	Credit Reduction Due	TOTA TAX NATE		Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on		FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.
4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

OREGON

	State	Trust Fund St	atus		
1) UI Trust Fund Balance as of 1/1/	/2020:	\$5,054,857,898	2) Interest Ea	rned for 2019:	\$115,096,593
3) Outstanding Title XII Advance as	s of 1/1/2020:	\$0	4) Title XII Int	terest Owed for FY2019:	\$0
5) Total Title XII Advances Since 12	2/31/2007:	\$0	6) Max. Amou	nt of Outstanding Advances:	
7) Title XII Advances Per Cov. Empl	oyee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	
9) Title XII Advances as % of Cov. W	/ages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt.	of Non-Title XII Debt Outstanding	y¹: \$0
	State	Trust Fund Sol	vency		
12) Tr	ust Fund Balanc	e Compared to	Yearly Benef	fit Costs	
					Reserve Ratio
•					
0.0			A		6.0
0.62	2.4	48	3.20		
Benefit	High 3	Yr. Ava.	Highest Yr.	-	
Cost Rate		Cost Rate	Benefit Cost R	Rate	
13) S	Solvency Level -	Using Average	High Cost M	ultiple²	
				2.51	
				•	
0.0					3.0
Calculations	of Federal Borro	owing Statutes	and FUTA Cr	edit Reductions	
	Eligibility for In	terest Free Boi	rowing in 20	20	
14) Last year in which State ach	nieved a 1.0 Avg	ı. High Cost Mu	ıltiple³:		2019
15) Lowest Percentage Avg. Tax	x rate is of the P	Previous 5 yr. B	en Cost Rate	(>75% elig. Req.)	N/A*
16) Lowest Percentage Avg. Tax	x Rate is of the !	Previous Avg. \	rear's Tax Ra	te (>80% elig. Req.)	N/A*
		_			Eligible
		FUTA Tax Rate			
Credit Reduc	ction Due			Total	
17) to Outstandi	ng Loans 2.	.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate
2018 0.0		0.0%	0.0%	0.00%	0.6%

0.0%

0.0%

0.0%

0.0%

0.00%

0.00%

0.6%

0.6%

0.0%

0.0%

2019

Potential 2020⁵

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

PENNSYLVANIA

	•		• • • • • • • • • • • • • • • • • • • •		
	St	ate Trust Fund St	atus		
1) UI Trust Fund Bala	nce as of 1/1/2020:	\$3,435,423,679	2) Interest Ea	rned for 2019:	\$77,618,149
3) Outstanding Title	XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Adva	ances Since 12/31/2007:	\$6,437,153,834	6) Max. Amou	nt of Outstanding Advances:	\$3,874,720,165
7) Title XII Advances	Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	4/30/2012
9) Title XII Advances	as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$2,827,405,000
			11) Est. Amt.	of Non-Title XII Debt Outstanding1:	
	Sta	te Trust Fund Sol	vency		
	12) Trust Fund Bala	ance Compared to	Yearly Benef	it Costs	
	Reserve Ra	tio			
		1.33			
0.0					3.5
0.0	0.64		2.04	2.53	3.3
	Benefit		High 3 Yr. Av		
	Cost Rate		Benefit Cost Ra		
	13) Solvency Leve	ol - Usina Average	High Cost Mi	ıltinle²	
	13, Solveney Leve	.i osing /werage	mgn cost m	artipic	
	0.65				
0.0					2.5
	Calculations of Federal Bo	rrowing Statutes	and FUTA Cre	edit Reductions	
	Eligibility for	Interest Free Boi	rowing in 20	20	
14) Last year in wh	ich State achieved a 1.0 A	vg. High Cost Mu	ltiple³:		1971
	age Avg. Tax rate is of the		_	>75% elia. Rea.)	98%
	age Avg. Tax Rate is of th	_			93%
ro, Lowest refeelit	age my. Tax mate is of th	c i i cvious / tvg. i	cai 5 Tax Race	c (2007) eng. Req.,	Ineligible
		FUTA Tax Rate			
	Credit Reduction Due	TOTA TAX NATE		Total	
7)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%
			- / •		2.4/.

- Estimated from original Bond issue information from: http://emma.msrb.org/
 Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
 Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

PUERTO RICO

		OLK IO KI	CO			
	St	ate Trust Fund S	Status			
1) UI Trust Fund Bal	ance as of 1/1/2020:	\$684,689,388	2) Interest Ear	rned for 20	19:	\$16,054,08
3) Outstanding Title	XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed	l for FY2019:	\$0
5) Total Title XII Adv	vances Since 12/31/2007:	\$0	6) Max. Amou	nt of Outst	anding Advances:	
7) Title XII Advances	s Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Out	standing Amount:	
3) Title XII Advances	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Iss	sued Since 2010:	\$0
			11) Est. Amt. o	of Non-Title	XII Debt Outstanding ¹	: \$0
	Sta	te Trust Fund So	olvency			
	12) Trust Fund Bala	nce Compared t	to Yearly Bend	efit Costs		
					Reserve Ra	atio 3.87
	57 Senefit Ost Rate		High 3	2.68 Yr. Avg.	2.94 Highest Yr. Benefit Cost Rate	4.0
	13) Solvency Leve	l - Ilsina Averaa	ie High Cost N	Multinle ²		
	13) Solvency Leve	i osing Averag	c riigii cost i	viuitipic		
			1.44			
			0			
0.0						2.5
(Calculations of Federal Bo	rrowing Statute	s and FUTA C	redit Red	uctions	
	Eligibility for	Interest Free Bo	orrowing in 2	020		
4) Last year in w	hich State achieved a 1.0	Avg. High Cost	Multiple ³ :			2019
5) Lowest Percer	ntage Avg. Tax rate is of t	he Previous 5 yı	r. Ben Cost Ra	ite (>75%	elig. Reg.)	N/A*
	ntage Avg. Tax Rate is of	•			•	N/A*
2, 2011 250 1 21 221	ge / trg: Tax hate 13 01		J. 1 Ca. 5 1 u.		geq./	Eligible
		FUTA Tax Rat	:e			
	Credit Reduction Due			Tota	ı	
7)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Re	duction	FUTA Tax Rate
2018	0.0%	0.0%	0.0%	0.00	%	0.6%
2019	0.0%	0.0%	0.0%	0.00	%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00	%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

* Not Applicable

RHODE ISLAND

	Kr	JODE 13L	AND		
	Sta	te Trust Fund S	Status		
1) UI Trust Fund Bal	lance as of 1/1/2020:	\$537,929,841	2) Interest Ear	rned for 2019:	\$11,862,493
3) Outstanding Title	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Ad	vances Since 12/31/2007:	\$926,149,213	6) Max. Amou	nt of Outstanding Advances:	\$288,545,206
7) Title XII Advance	s Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	4/30/2012
9) Title XII Advance	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt. o	of Non-Title XII Debt Outstanding1:	\$0
	State	Trust Fund So	olvency		
	12) Trust Fund Balan	ice Compared 1	to Yearly Bene	efit Costs	
			R	eserve Ratio	
				2.76	
0.0					3.5
0.0	0.72			3.01	3.39
	0.73 Benefit			High 3 Yr. Avg.	Highest Yr.
	Cost Rate			Benefit Cost Rate	Benefit Cost Rate
	13) Solvency Level	- Using Averag	e High Cost N	Multiple ²	
	•	5 5		·	
	0.9	1			
	•				
0.0					2.5
	Calculations of Federal Bor	rowing Statute	s and FUTA C	redit Reductions	
	Eligibility for I	nterest Free Bo	orrowing in 20	020	
14) Last year in w	which State achieved a 1.0 A	vg. High Cost I	Multiple ³ :		1990
15) Lowest Percer	ntage Avg. Tax rate is of the	e Previous 5 yr	. Ben Cost Rat	te (>75% elig. Req.)	90%
16) Lowest Percer	ntage Avg. Tax Rate is of th	e Previous Avo	ı. Year's Tax R	late (>80% elig. Reg.)	82%
,	J			, , , , , , , , , , , , , , , , , , , ,	Ineligible
		FUTA Tax Rat	e		
	Credit Reduction Due			Total	
17)		2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

SOUTH CAROLINA

Sta	State Trust Fund Status					
1) UI Trust Fund Balance as of 1/1/2020:	\$1,098,191,332	2) Interest Earned for 2019:	\$24,777,012			
3) Outstanding Title XII Advance as of 1/1/2020:	\$0	4) Title XII Interest Owed for FY2019:	\$0			
5) Total Title XII Advances Since 12/31/2007:	\$1,005,399,969	6) Max. Amount of Outstanding Advances:	\$977,720,814			
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	3/31/2011			
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2010:	\$0			
		11) Est. Amt. of Non-Title XII Debt Outstanding¹:	\$0			
Stat	te Trust Fund Sol	vency				
12) Trust Fund Bala	nce Compared to	Yearly Benefit Costs				
Reserve F	1.40					
0.0 0.19 Benefit High 3 Cost Rate Benefit C		1.84 Highest Yr. Benefit Cost Rate	3.5			

13) Solvency Level - Using Average High Cost Multiple²

0.0 2.5

Calculations of Federal Borrowing Statutes and FOTA Credit Reductions	
Eligibility for Interest Free Borrowing in 2020	
14) Last year in which State achieved a 1.0 Avg. High Cost Multiple ³ :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Reg.)	N/A*
, , , , , , , , , , , , , , , , , , ,	Eligible

FUTA Tax Rate					
	Credit Reduction Due			Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable

SOUTH DAKOTA

State	e Trust Fund S	Status	
1) UI Trust Fund Balance as of 1/1/2020:	\$136,388,088	2) Interest Earned for 2019:	\$3,122,775
3) Outstanding Title XII Advance as of 1/1/2020:	\$0	4) Title XII Interest Owed for FY2019:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$24,088,989	6) Max. Amount of Outstanding Advances:	\$24,027,178
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	4/30/2010
) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2010:	\$0
		11) Est. Amt. of Non-Title XII Debt Outstanding¹:	\$0
State	Trust Fund So	olvency	
Reserve Ratio 0.98 0.0 0.18 0.54 0.68 Benefit Cost Rate Rate Reserve Ratio 0.98 Highest Yr. Benefit Cost Rate Rate		e High Cost Multiple ²	3.5
		1.81	
0.0			2.5
Calculations of Federal Borro	owing Statute	s and FUTA Credit Reductions	
Eligibility for In	nterest Free Bo	orrowing in 2020	
14)	W 1 C .	na 1.1 1 3	2010

Lingibility for interest tree borrowing in 2020	
14) Last year in which State achieved a 1.0 Avg. High Cost Multiple ³ :	2019

15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)

N/A*

16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)

Eligible

N/A*

FUTA Tax Rate					
	Credit Reduction Due	2 = 4		Total	5UTA T D . 4
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

TENNESSEE

		LEMMESSE	L		
	Sta	te Trust Fund St	atus		
1) UI Trust Fund Ba	lance as of 1/1/2020:	\$1,273,986,041	2) Interest Ea	rned for 2019:	\$30,011,714
3) Outstanding Title	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	terest Owed for FY2019:	\$0
5) Total Title XII Ad	vances Since 12/31/2007:	\$20,736,767	6) Max. Amou	nt of Outstanding Advances:	\$20,736,767
7) Title XII Advance	s Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	4/30/2010
9) Title XII Advance	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt.	of Non-Title XII Debt Outstanding ¹	: \$0
	State	e Trust Fund Sol	vency		
	12) Trust Fund Balar	nce Compared to	Yearly Bene	fit Costs	
	Reserve Ratio				
	0.98				
0.0					3.5
	1.02	1.30			5.5
0.14 Benefit	High 3 Yr. Avg.	Highest Yr.			
Cost Rate	Benefit Cost Rate	Benefit Cost Rate	2		
	13) Solvency Level	- Using Average	Hiah Cost M	ultiple²	
	-,,,	,	3		
	0.	.96			
		•			
0.0					2.5
	Calculations of Federal Bor	rowing Statutes	and FUTA Cr	edit Reductions	
	Eligibility for I	Interest Free Boi	rowing in 20	20	
14) Last vear in w	which State achieved a 1.0 Av	va High Cost Mi	ıltinle ^{3.}		1997
<u>-</u>	ntage Avg. Tax rate is of the		•	(> 7E9/ plia Doa)	56%
		•		<u> </u>	
16) Lowest Percei	ntage Avg. Tax Rate is of the	e Previous Avg. \	rear's Tax Ra		82% Ineligible
		FUTA Tour Posts			mengible
		FUTA Tax Rate			
17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%

1. Estimated from original Bond issue information from: http://emma.msrb.org/

0.0%

2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

0.0%

0.00%

0.6%

- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

 * Not Applicable

0.0%

Potential 2020⁵

TEXAS

	Sta	te Trust Fund S	tatus		
1) UI Trust Fund Balance	as of 1/1/2020:	\$1,934,397,487	2) Interest Earı	ned for 2019:	\$48,609,227
3) Outstanding Title XII <i>F</i>	Advance as of 1/1/2020:	\$0	4) Title XII Inte	rest Owed for FY2019:	\$0
5) Total Title XII Advance	es Since 12/31/2007:	\$3,786,332,405	6) Max. Amoun	t of Outstanding Advances:	\$2,025,964,295
7) Title XII Advances Per	Cov. Employee:	\$0.00	8) Date of Max	imum Outstanding Amount:	3/31/2010
9) Title XII Advances as %	% of Cov. Wages:	0.00%	10) Non Title X	II Debt Issued Since 2010*:	\$2,669,665,000
			11) Est. Amt. o	f Non-Title XII Debt Outstanding ¹ *:	
	State	e Trust Fund Sol	vency		
	12) Trust Fund Balar 0.85 0.99 Hi 0.99 Bener ligh 3 Yr. Avg. Benefit Cost Rate 13) Solvency Level	ighest Yr. fit Cost Rate			3.5
0.36	i				2.5
Calc	culations of Federal Bor	rowing Statutes	and FUTA Cra	dit Peductions	
Calc	culations of Federal Bor				
	Eligibility for l	Interest Free Bo	rrowing in 202		
14) Last year in which	Eligibility for I	Interest Free Bo	rrowing in 202 Iltiple ³ :	0	1974
14) Last year in which 15) Lowest Percentage	Eligibility for l State achieved a 1.0 Av Avg. Tax rate is of the	Interest Free Bo /g. High Cost Mu Previous 5 yr. B	rrowing in 202 Iltiple ³ : en Cost Rate (0 >75% elig. Req.)	79%
14) Last year in which 15) Lowest Percentage	Eligibility for I	Interest Free Bo /g. High Cost Mu Previous 5 yr. B	rrowing in 202 Iltiple ³ : en Cost Rate (0 >75% elig. Req.)	
14) Last year in which 15) Lowest Percentage	Eligibility for l State achieved a 1.0 Av Avg. Tax rate is of the	Interest Free Bo /g. High Cost Mu Previous 5 yr. B	rrowing in 202 Iltiple ³ : en Cost Rate (⁄ear's Tax Rate	0 >75% elig. Req.)	79% 89%
14) Last year in which 15) Lowest Percentage 16) Lowest Percentage Cro	Eligibility for I State achieved a 1.0 Av Avg. Tax rate is of the Avg. Tax Rate is of the Avg. Tax Rate is of the Outstanding Loans	Interest Free Bo /g. High Cost Mu Previous 5 yr. B Previous Avg. \ FUTA Tax Rate 2.7% Add-on	rrowing in 202 ultiple ³ : en Cost Rate (Year's Tax Rate	>75% elig. Req.) e (>80% elig. Req.) Total Credit Reduction	79% 89% Ineligible FUTA Tax Rate ⁴
14) Last year in which 15) Lowest Percentage 16) Lowest Percentage Cr	Eligibility for I State achieved a 1.0 Av Avg. Tax rate is of the Avg. Tax Rate is of the	Interest Free Bo /g. High Cost Mu Previous 5 yr. B Previous Avg. \ FUTA Tax Rate	rrowing in 202 Iltiple ³ : en Cost Rate (Year's Tax Rate	75% elig. Req.) e (>80% elig. Req.) Total	79% 89% Ineligible
14) Last year in which 15) Lowest Percentage 16) Lowest Percentage Cro	Eligibility for I State achieved a 1.0 Av Avg. Tax rate is of the Avg. Tax Rate is of the Avg. Tax Rate is of the Outstanding Loans	Interest Free Bo /g. High Cost Mu Previous 5 yr. B Previous Avg. \ FUTA Tax Rate 2.7% Add-on	rrowing in 202 ultiple ³ : en Cost Rate (Year's Tax Rate	>75% elig. Req.) e (>80% elig. Req.) Total Credit Reduction	79% 89% Ineligible FUTA Tax Rate ⁴

Estimated from original Bond issue information from: http://emma.msrb.org/
 Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

** Calculation using trust fund balance for this state does not include outstanding non Title XII borrowing amount.

ΙΙΤΔΗ

		UTAH			
	St	ate Trust Fund S	Status		
1) UI Trust Fund Ba	lance as of 1/1/2020:	\$1,172,615,48	1 2) Interest Ea	rned for 2019:	\$27,643,897
3) Outstanding Title	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Ad	Ivances Since 12/31/2007:	\$0	6) Max. Amou	nt of Outstanding Advances:	
7) Title XII Advance	es Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	
9) Title XII Advance	es as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt. (of Non-Title XII Debt Outstanding ¹ :	\$0
	Sta	te Trust Fund So	olvency		
	12) Trust Fund Bala	nce Compared	to Yearly Bene	fit Costs	
			Reserve Ratio		
0.0 0.22 Benefit Cost Rate	1.14 High 3 Yr. Avg. Benefit Cost Rate	1.39 Benefi	hest Yr. t Cost Rate		3.5
	13) Solvency Leve	el - Using Averag	je High Cost M	1ultiple²	
				1.67	
				1.07	
0.0					2.5
	Calculations of Federal Bo	rrowing Statute	s and FUTA C	redit Reductions	
		Interest Free Bo			
14) Last year in w	which State achieved a 1.0 /		_	·	2019
•		J J	•	(750/ alia Dag)	
	ntage Avg. Tax rate is of th				N/A*
10) Lowest Perce	ntage Avg. Tax Rate is of t	ne Previous Avg	. rear's Tax Ra	ate (>80% eiig. Keq.)	N/A* Eligible
		FUTA Tax Rat	10		Liigibic
	Credit Reduction Due	FUIA Idx Kal	ic .	Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.
4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020. * Not Applicable

VIRGINIA

State Trust Fund Status					
1) UI Trust Fund Balance as of 1/1/2020:	\$1,464,142,254	2) Interest Earned for 2019:	\$34,249,820		
3) Outstanding Title XII Advance as of 1/1/2020:	\$0	4) Title XII Interest Owed for FY2019:	\$0		
5) Total Title XII Advances Since 12/31/2007:	\$938,332,438	6) Max. Amount of Outstanding Advances:	\$487,555,000		
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	4/30/2011		
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2010:	\$0		
		11) Est. Amt. of Non-Title XII Debt Outstanding1:	\$0		
Chaha	Truct Fund Sol	V. 0. 10 CV			



12) Trust Fund Balance Compared to Yearly Benefit Costs

0.0 0.14 0.73 0.80 Highest Yr. Benefit Cost Rate Benefit High 3 Yr. Avg.

Benefit Cost Rate

Reserve Ratio 0.80

13) Solvency Level - Using Average High Cost Multiple²

0.0 2.5

3.5

Calculations of Federal Borrowing Statutes and FUTA Credit Reductions	
Eligibility for Interest Free Borrowing in 2020	
14) Last year in which State achieved a 1.0 Avg. High Cost Multiple ³ :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	N/A*
	Eligible

	Credit Reduction Due			Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

Cost Rate

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

VIRGIN ISLANDS

	VI	KOIN ISLA	NDS		
	Sta	ate Trust Fund S	Status		
1) UI Trust Fund Balance	as of 1/1/2020:	\$11,009,944	2) Interest Ear	rned for 2019:	\$0
3) Outstanding Title XII A	Advance as of 1/1/2020:	\$63,278,073	4) Title XII Int	erest Owed for FY2019:	\$1,448,711
5) Total Title XII Advance	es Since 12/31/2007:	\$107,202,189	6) Max. Amou	nt of Outstanding Advances:	\$86,306,176
7) Title XII Advances Per	Cov. Employee:	\$2,374.40	8) Date of Ma	ximum Outstanding Amount:	2/28/2014
) Title XII Advances as $\%$	6 of Cov. Wages:	5.12%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt. o	of Non-Title XII Debt Outstanding ¹ :	\$0
	Stat	te Trust Fund So	olvency		
	12) Trust Fund Bala	nce Compared 1	o Yearly Ben	efit Costs	
· · · · · · · · · · · · · · · · · · ·	Benefit fost Rate 13) Solvency Level	l - Using Averag	e High Cost I	Benefit Cost Rate Benefi	t Cost Rate 2.5
Calcu	llations of Federal Boi	rrowing Statute	s and FUTA C	redit Reductions	
	Eligibility for	Interest Free Bo	orrowing in 2	020	
4) Last year in which	State achieved a 1.0	Avg. High Cost	Multiple ³ :		2006
5) Lowest Percentage	Avg. Tax rate is of t	he Previous 5 yı	r. Ben Cost Ra	ate (>75% elig. Req.)	61%
6) Lowest Percentage	e Avg. Tax Rate is of t	he Previous Av	g. Year's Tax	Rate (>80% elig. Req.)	86%
J					Ineligible
		FUTA Tax Rat	e		
Cı	edit Reduction Due			Total	
	Outstanding Loans	2.7% Add-on	BCR Add-on		FUTA Tax Rate
2018	2.4%	0.0%	0.0%	2.40%	3.0%
2019	2.7%	0.0%	0.0%	2.70%	3.3%
otential 2020⁵	3.0%	0.0%	0.3%	3.30%	3.9%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/
2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

VERMONT

		VEICHOIN	•		
	Sta	ate Trust Fund S	Status		
1) UI Trust Fund Ba	lance as of 1/1/2020:	\$516,158,884	2) Interest Ear	rned for 2019:	\$11,811,417
3) Outstanding Title	e XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Ad	vances Since 12/31/2007:	\$77,731,861	6) Max. Amou	nt of Outstanding Advances:	\$77,731,861
7) Title XII Advance	s Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	4/30/2011
9) Title XII Advance	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt. o	of Non-Title XII Debt Outstandir	ng¹: \$0
	Stat	te Trust Fund Sc	olvency		
	12) Trust Fund Bala	nce Compared t	o Yearly Bene	efit Costs	
				Reserve Ratio	
0.0					— — • ₅
0.56	1.	.99 2.4	0		,
	efit High	3 Yr. Ava.	Highest Yr.		
Cost	Rate Benefit	t Cost Rate Bei	nefit Cost Rate		
0.00	_{0.50} 13) Solvency Leve	l - Using Averag	e High Cost N	Multiple²	3.00
0.00	0.50	1.50		2.50	3.00
				2.53	
					2.0
0.0					3.0
	Calculations of Federal Bo	rrowing Statute	s and FUTA C	redit Reductions	
	Eligibility for	Interest Free Bo	orrowing in 2	020	
14) Last year in w	which State achieved a1.0 A	Avg. High Cost N	/ultiple ³ :		2019
15) Lowest Perce	ntage Avg. Tax rate is of t	he Previous 5 yr	. Ben Cost Ra	nte (>75% elig. Req.)	N/A*
16) Lowest Perce	ntage Avg. Tax Rate is of t	the Previous Avo	g. Year's Tax	Rate (>80% elig. Reg.)	N/A*
,					Eligible
		FUTA Tax Rat	e		
	Credit Reduction Due			Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020 ⁵	0.0%	0.0%	0.0%	0.00%	0.6%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/

^{2.} Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

^{3.} Must occur in the last 5 years to be eligible for an interest free loan.

^{4.} Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

^{*} Not Applicable

WASHINGTON

Sta	te Trust Fund St	atus		
1) UI Trust Fund Balance as of 1/1/2020:	\$4,778,075,957	2) Interest Earned	l for 2019:	\$113,004,274
3) Outstanding Title XII Advance as of 1/1/2020:	\$0	4) Title XII Intere	st Owed for FY2019:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$0	6) Max. Amount of	f Outstanding Advances:	
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maxim	um Outstanding Amount:	
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII	Debt Issued Since 2010:	\$0
		11) Est. Amt. of N	on-Title XII Debt Outstanding1:	\$0
State	e Trust Fund Sol	vency		
12) Trust Fund Balar	nce Compared to	Yearly Benefit (Reserve Ratio 2.56	•
0.0 0.48 Benefit Cost Rate		2.17 High 3 Yr. Avg.	2.50 Highest Yr. Benefit Cost Rate	3.5
13) Solvency Level				

13) Solvency	Level -	Using /	Average	High	Cost	Multiple ²
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Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

1.18 0.0 2.5

Eligibility for Interest Free Borrowing in 2020	
14) Last year in which State achieved a 1.0 Avg. High Cost Multiple ³ :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	N/A*
	Eligible

FUTA Tax Rate					
	Credit Reduction Due			Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate ⁴
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- 2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.
- * Not Applicable

WISCONSIN

,	MISCOMSI	IN		
Stat	te Trust Fund S	tatus		
1) UI Trust Fund Balance as of 1/1/2020:	\$1,971,405,287	2) Interest Ea	rned for 2019:	\$44,861,619
3) Outstanding Title XII Advance as of 1/1/2020:	\$0	4) Title XII Int	terest Owed for FY2019:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$4,911,365,648	6) Max. Amou	nt of Outstanding Advances:	\$1,682,328,470
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	4/30/2011
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
		11) Est. Amt.	of Non-Title XII Debt Outstanding1:	\$0
State	Trust Fund So	lvency		
12) Trust Fund Balan	ice Compared to	o Yearly Bene	efit Costs	
0.0 0.33 Benefit Cost Rate	Reserve Ratio 1.76 1.81 High 3 Yr Benefit Co	. Avg.	2.41 Highest Yr. Benefit Cost Rate	3.5
	.97	e High Cost N	/Iultiple²	
0.0	•			2.5
Calculations of Federal Born	rowing Statutes	and FUTA C	redit Reductions	
	nterest Free Bo			
4) Last year in which State achieved a 1.0 A				2000
5) Lowest Percentage Avg. Tax rate is of the		-	ro (> 759/ plig Pog.)	92%
(6) Lowest Percentage Avg. Tax Rate is of the	e Previous Avg.	. rears rax k	ate (>80% eng. Req.)	79% Ineligible
	FUTA Tax Rate			
Credit Reduction Due	TOTA TAX NALE		Total	
7) Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate
2018 0.0%	0.0%	0.0%	0.00%	0.6%
2019 0.0%	0.0%	0.0%	0.00%	0.6%

1. Estimated from original Bond issue information from: http://emma.msrb.org/

0.0%

2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

0.0%

0.00%

0.6%

- 3. Must occur in the last 5 years to be eligible for an interest free loan.
- 4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

0.0%

* Not Applicable

Potential 2020⁵

WEST VIRGINIA

	\	ME21 AIKQI	NIA		
	S	tate Trust Fund S	Status		
1) UI Trust Fund Bala	ance as of 1/1/2020:	\$191,400,873	2) Interest Ea	rned for 2019:	\$4,711,674
3) Outstanding Title	XII Advance as of 1/1/2020	: \$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Adv	ances Since 12/31/2007:	\$0	6) Max. Amou	nt of Outstanding Advances:	
7) Title XII Advances	Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	
9) Title XII Advances	as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt. (of Non-Title XII Debt Outstanding	: \$0
	Sta	ate Trust Fund So	olvency		
	12) Trust Fund Bal	ance Compared t	o Yearly Ben	efit Costs	
	Reserve Ratio				
	0.82				_
0.0					3.5
0.0	0.76	1.59	1.84		5.5
	Benefit	High 3 Yr. Avg.	Highest '		
	Cost Rate	Benefit Cost Rate	Benefit C	ost kate	
	13) Solvency Lev	el - Using Averag	e Hiah Cost N	Multiple ²	
	,	3 3	J	·	
	0.52				
	•				
0.0					2.5
	Calculations of Federal B	orrowing Statutes	s and FUTA C	redit Reductions	
	Eligibility fo	r Interest Free Bo	orrowing in 20	020	
l 4) Last year in wl	hich State achieved a 1.0	Avg. High Cost M	lultiple ³ :		1974
l 5) Lowest Percen	tage Avg. Tax rate is of t	he Previous 5 yr.	Ben Cost Rat	e (>75% elig. Reg.)	87%
	tage Avg. Tax Rate is of t				90%
ro, zomest rereen	tage / trg. Tax hate is or t	e i i e vious / tigi	icai 5 rax ia	ace (* 00/0 engi neqi)	Ineligible
		FUTA Tax Rat	e		
	Credit Reduction Due			Total	
17)	to Outstanding Loans	2.7% Add-on	BCR Add-on	Credit Reduction	FUTA Tax Rate
2018	0.0%	0.0%	0.0%	0.00%	0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

^{1.} Estimated from original Bond issue information from: http://emma.msrb.org/
2. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. Must occur in the last 5 years to be eligible for an interest free loan.

4. Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

^{5.} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020. * Not Applicable

WYOMING

		WIOMIN	J		
	Si	tate Trust Fund S	tatus		
1) UI Trust Fund Bal	ance as of 1/1/2020:	\$376,906,230	2) Interest Ear	rned for 2019:	\$8,609,546
3) Outstanding Title	XII Advance as of 1/1/2020:	\$0	4) Title XII Int	erest Owed for FY2019:	\$0
5) Total Title XII Adv	vances Since 12/31/2007:	\$0	6) Max. Amou	nt of Outstanding Advances:	
7) Title XII Advances	s Per Cov. Employee:	\$0.00	8) Date of Ma	ximum Outstanding Amount:	
9) Title XII Advances	s as % of Cov. Wages:	0.00%	10) Non Title	XII Debt Issued Since 2010:	\$0
			11) Est. Amt. (of Non-Title XII Debt Outstanding¹:	\$0
	Sta	ate Trust Fund So	lvency		
	12) Trust Fund Bal	ance Compared t	o Yearly Bend	efit Costs	
				Reserve Ratio	
				3.62	2
0.0		1.56	26		4.0
0.42	Benefit High	3 Yr. Avg.	Highest Yı		
		it Cost Rate	Benefit Cost I	Rate	
	13) Solvency Leve	al - Usina Aversa	a High Cost N	Aultinle ²	
	13) Solvency Leve	er osing Averag	e riigii cost i	multiple	
				2.3	32
				•	
0.0					2.5
	Calculations of Federal Bo	orrowing Statutes	s and FUTA C	redit Reductions	
		r Interest Free Bo			
14)	-			020	2010
	hich State achieved a 1.0		_		2019
	ntage Avg. Tax rate is of th	· ·		•	N/A*
16) Lowest Percer	ntage Avg. Tax Rate is of t	he Previous Avg.	Year's Tax R	ate (>80% elig. Req.)	N/A*
					Eligible
		FUTA Tax Rat	e		
	Credit Reduction Due	2 70/ 4	DCD 4 ' '	Total	
2018	to Outstanding Loans 0.0%	2.7% Add-on 0.0%	BCR Add-on 0.0%	Credit Reduction F	UTA Tax Rate ⁴ 0.6%
2019	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2020⁵	0.0%	0.0%	0.0%	0.00%	0.6%

- 1. Estimated from original Bond issue information from: http://emma.msrb.org/
- Estimated from original Bond Issue information from: http://emma.msrb.org/
 Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2019 and estimated wages for CY2019. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.
 Must occur in the last 5 years to be eligible for an interest free loan.
 Represents the difference between total FUTA credit (with any reductions) and the FUTA tax rate of 6.0%.

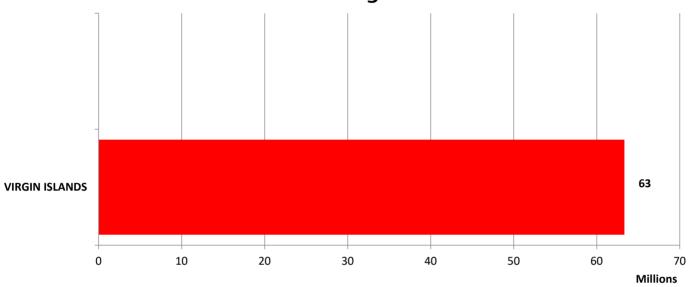
- 5. Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

 * Not Applicable

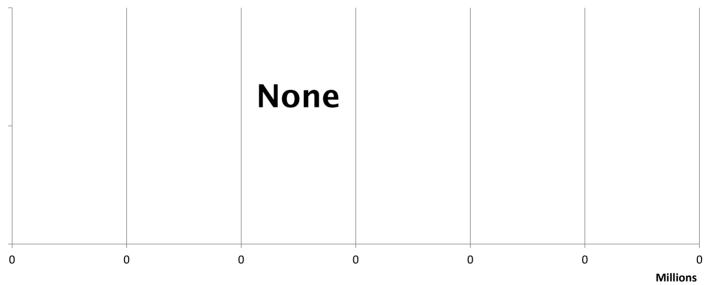
Outstanding UI Debt as of 1/1/2020

(\$Millions)





Estimated Outstanding Non-Title XII Loans



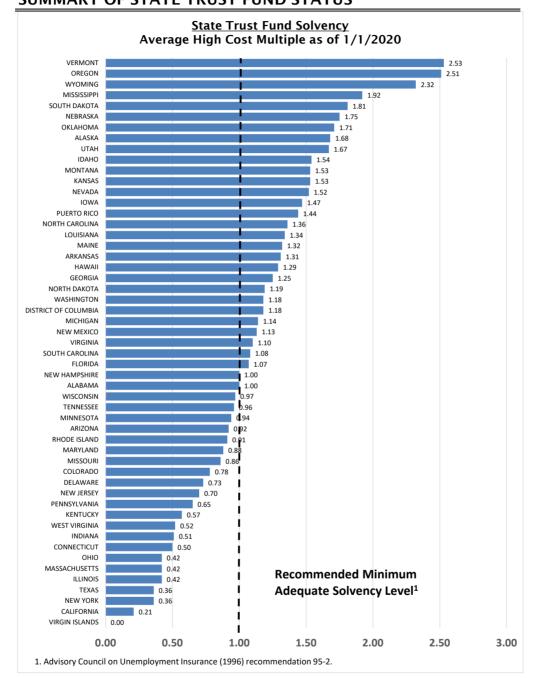


TABLE 1 2020 SUMMARY OF STATE ELIGIBILITY FOR INTEREST FREE ADVANCE

	ART OF STATE ELIGIBLETT		***************************************		
States Meeting Eligibility For Interest Free Advances			States Not Meeting Eligibility For Interest Free Advances		
1	ALASKA	1	ARIZONA		
2	ALABAMA	2	CALIFORNIA		
3	ARKANSAS	3	COLORADO		
4	DISTRICT OF COLUMBIA	4	CONNECTICUT		
5	FLORIDA	5	DELAWARE		
6	GEORGIA	6	ILLINOIS		
7	HAWAII	7	INDIANA		
8	IOWA	8	KENTUCKY		
9	IDAHO	9	MASSACHUSETTS		
10	KANSAS	10	MARYLAND		
11	LOUISIANA	11	MINNESOTA		
12	MAINE	12	MISSOURI		
13	MICHIGAN	13	NEW JERSEY		
14	MISSISSIPPI	14	NEW YORK		
15	MONTANA	15	OHIO		
16	NORTH CAROLINA	16	PENNSYLVANIA		
17	NORTH DAKOTA	17	RHODE ISLAND		
18	NEBRASKA	18	TENNESSEE		
19	NEW HAMPSHIRE	19	TEXAS		
20	NEW MEXICO	20	VIRGIN ISLANDS		
21	NEVADA	21	WISCONSIN		
22	OKLAHOMA	22	WEST VIRGINIA		
23	OREGON				
24	PUERTO RICO				
25	SOUTH CAROLINA				
26	SOUTH DAKOTA				
27	UTAH				
28	VIRGINIA				
29	VERMONT				
30	WASHINGTON				
31	WYOMING				

POTENTIAL FUTA CREDIT REDUCTIONS

	2020 Betential				
STATE	BASIC REDUCTION	2.7 ADD-ON	BCR ADD-ON	TOTAL CREDIT REDUCTION	2020 Potential FUTA Tax Rate
ALASKA	-	-	-	-	0.6%
ALABAMA	-	-	-	-	0.6%
ARKANSAS	-	-	-	-	0.6%
ARIZONA	_		-	_	0.6%
CALIFORNIA	_	_		_	0.6%
COLORADO	_		-	_	0.6%
CONNECTICUT	_	_		_	0.6%
DISTRICT OF COLUMBIA	_	_	_	_	0.6%
DELAWARE	_	_		_	0.6%
FLORIDA	_	-	-	-	0.6%
GEORGIA	_	_	_	_	0.6%
HAWAII	_	_	_	_	0.6%
IOWA	_	_	_	_	0.6%
IDAHO	_	_	_	_	0.6%
ILLINOIS	_	_	_	_	0.6%
INDIANA					0.6%
KANSAS	-	-	-		0.6%
KENTUCKY	-	-	-	-	0.6%
LOUISIANA	-	-	-	<u>-</u>	0.6%
MASSACHUSETTS	-	-	-	-	
	-	-	-	-	0.6%
MARYLAND	-	-	-	-	0.6%
MAINE	-	-	-	-	0.6%
MICHIGAN	-	-	-	-	0.6%
MINNESOTA	-	-	-	-	0.6%
MISSOURI	-	-	-	-	0.6%
MISSISSIPPI	-	-	-	-	0.6%
MONTANA	-	-	-	-	0.6%
NORTH CAROLINA	-	-	-	-	0.6%
NORTH DAKOTA	-	-	-	-	0.6%
NEBRASKA	-	-	-	-	0.6%
NEW HAMPSHIRE	-	-	-	-	0.6%
NEW JERSEY	-	-	-	-	0.6%
NEW MEXICO	-	-	-	-	0.6%
NEVADA	-	-	-	-	0.6%
NEW YORK	-	-	-	-	0.6%
OHIO	-	-	-	-	0.6%
OKLAHOMA	-	-	-	-	0.6%
OREGON	-	-	-	-	0.6%
PENNSYLVANIA	-	-	-	-	0.6%
PUERTO RICO	-	-	-	-	0.6%
RHODE ISLAND	-	-	-	-	0.6%
SOUTH CAROLINA SOUTH DAKOTA	-	-	-	-	0.6% 0.6%
TENNESSEE	-		-	-	0.6%
TEXAS	-	-	-	- -	0.6%
UTAH		_			0.6%
VIRGINIA	-	-	-	-	0.6%
VIRGINIA VIRGIN ISLANDS	3.0%	-	0.3%	3.3%	3.9%
VERMONT	-	-	-	-	0.6%
WASHINGTON	-	-	-	<u>-</u>	0.6%
WISCONSIN	-	-	-	-	0.6%
WEST VIRGINIA	-	-	-	-	0.6%
WYOMING	-	-	-	-	0.6%

^{*} Credit reductions apply only to states with outstanding loans as of January 1, 2020, and not repaid by November 10, 2020.

State Unemployment Insurance Solvency Report

Data Definitions

Following are the definitions used for all of the items reported on the State Unemployment Insurance Solvency Report.

1) UI Trust Fund Balance:	The balance in the individual state account in the Unemployment Trust Fund as of January 1 of the report year. (Balance may include some Reed Act and other funds that are for administrative purposes). (Source: U.S. Department of Treasury Bureau of Public Debt)
2) Interest Earned:	The total amount of interest earned by the Unemployment Trust Fund account in the fiscal year preceding the report year. (Source: U.S. Department of Treasury Bureau of Public Debt)
3) Outstanding Title XII Advance:	Balance of outstanding advances, as of January 1 of the report year, acquired by the state under Title XII of the Social Security Act. (Source: U.S. Department of Treasury Bureau of Public Debt)
4) Title XII Interest Owed:	The amount of interest incurred on Title XII advances in the fiscal year preceding the report year. (Source: U.S. Department of Treasury Bureau of Public Debt)
5) Total Title XII Advances:	Total amount of advances from 12/31/2007 (beginning of the last recession) to January 1 of the report year. (Source: Unpublished U.S. Department of Treasury reports)
6) Maximum Amount of Outstanding Advances:	The highest amount of month-ending outstanding Title XII advances reached from 12/31/2007 to the report date. (Source: Unpublished U.S. Department of Treasury reports)
7) Title XII Advances Per Covered Employee:	Outstanding Title XII advances as of January 1 of the report year divided by covered employment for the previous calendar year.
8) Date of Maximum Outstanding Amount:	The date of the maximum outstanding Title XII advances (Item 6) since the beginning of the last recession.
9) Title XII Advances as a Percent of Covered Wages:	Outstanding Title XII advances as of January 1 of the report year, divided by total wages for covered employment in the last calendar year, multiplied

by 100.

10) Amount of Private Borrowing Instrument:

The total value of the private borrowing financial instrument at the time of issue.

11) Estimated Amt. of Non-Title XII Debt Outstanding:

The estimated amount of outstanding private debt as of 1/1/2020.

12) Trust Fund Compared to State Benefit Costs:

Provides a visual comparison between the state's current reserve level, measured by the Reserve Ratio (the state trust fund as of January 1 as a percentage of total wages in the past calendar year), and the state's historic benefit costs (measured by benefit cost rate). Benefit cost rate of any given year is defined as total benefits paid for the year (the sum of regular UI benefits and the state share of the extended benefits, but excluding reimbursable benefits) as a percent of total wages in taxable employment.

Benefit Cost Rate (BCR) in the previous calendar year uses total benefits for that period. The high 3 year average Benefit Cost rate uses the benefits in the three highest BCR years in the last twenty years (or a period including three recessions, if longer). The highest year benefit cost rate uses the highest ratio of benefits paid to wages in the last twenty years (or a period including three recessions, if longer).

13) Solvency Level Using Average High Cost Multiple:

Represents the Average High Cost Multiple, which is measured as the Reserve Ratio (Trust Fund as % of Total Wages) at the end of the calendar year immediately preceding the report year, divided by the Average High Cost Rate. The Reserve Ratio uses the estimated Total Covered Wages of the prior year. Average High Cost Rate is the average of the three highest calendar year benefit cost rates in the last 20 years (or a period including three recessions, if longer).

14) Last Year in which State Achieved a 1.0 Average High Cost Multiple

The interest free loan eligibility criteria requires states achieve a solvency target within the previous 5 years. The solvency target is at least a 1.0 Average High Cost Multiple. This entry provides the last year in which the state achieved this solvency target. If the year is dated more than 5 years ago, the state is not eligible for an interest free loan for this year. The maintenance criteria (Items 15 & 16) do not apply if states achieve the solvency target in the year preceding report year.

15) Lowest Percentage the Average Tax rate is of the Previous 5 year Benefit Cost Rate (in the last 5 years):

In addition to the solvency criterion, the interest free loan eligibility criteria requires that for each year between the year in which the solvency target was last met and the year of loan, the state's average tax rate on total wages as percentage of the state's five year benefit-cost rate must be at least 75%. This entry provides the lowest of such

percentage (N/A if the solvency target was last met more than 5 years ago). If this value is below 75%, the state is not eligible for an interest free loan.

16) Lowest Percentage the Average Tax Rate is of the Previous Average Year's Tax Rate (in the last 5 years):

The interest free loan eligibility criteria also requires that for each year between the year in which the solvency target was last met and the year of loan, the state's average tax rate on total wages as percentage of the state's previous year's average tax rate must be at least 80%. This entry provides the lowest of such percentage (N/A if the solvency target was last met more than 5 years ago). If this value is below 80%, the state is not eligible for an interest free loan.

17) FUTA Tax Rate

The Federal Unemployment Tax Act of the Internal Revenue Code stipulates that the full FUTA tax rate is 6.0%, levied on the first \$7000 of an employee's earnings. States in full compliance with federal requirements will receive a credit of 5.4% against the FUTA tax.

17a) FUTA Credit Reduction

When a state has an outstanding loan balance on January 1st for two or more consecutive years, and the full amount of the loan is not repaid by November 10 of the second year, the FUTA credit will be reduced until the loan is repaid. The basic reduction schedule consists of a 0.3% annual increment in credit loss

17b) 2.7 Add-on Credit Reduction:

If a state has an outstanding loan balance on January 1st for three or more consecutive years, and the full amount of the loan is not repaid by November 10 of the tax year, then from the third year on, an add-on may apply in the amount the state's average tax rate on total wages is below a threshold defined by 2.7% x 7,000/ (U.S. Avg. Annual Wage).

17c) Benefit Cost Rate Add-on Credit Reduction:

If a state has an outstanding loan balance on January 1st for five or more consecutive years, and the full amount of the loan is not repaid by November 10 of the tax year, then from the fifth year on, a Benefit Cost Rate (BCR) add-on may apply if the state's average tax rate on taxable wages is lower than its 5 year benefit cost rate (or 2.7%, whichever is higher). The amount of the BCR add-on is derived by taking the average of the previous five years of total benefits paid, ending on the second prior year, divided by the total taxable wages in the previous calendar year. From this number, or 2.7% (whichever is higher), is subtracted the average tax rate on taxable wages (total contributions in the past year divided by total taxable wages as defined above). The difference is the BCR add-on amount for the specified year.

17d) Total Credit Reduction

17e) Final FUTA Tax Rate

The sum of the basic credit reduction amount and the add-on credit reduction amount.

The final FUTA credit a state receives is the full credit amount (5.4%) minus the total credit reduction. The difference between the full FUTA tax rate (currently 6.0%) and the final credit is the actual FUTA tax rate for the state.