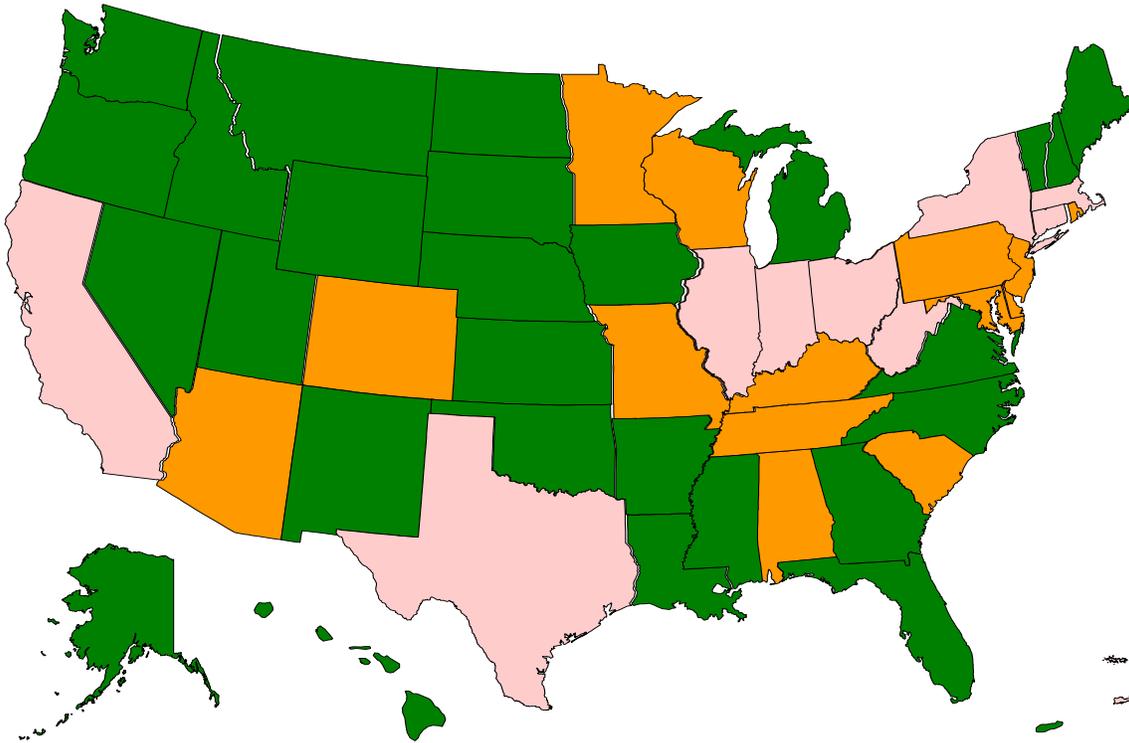


# STATE UNEMPLOYMENT INSURANCE TRUST FUND SOLVENCY REPORT 2019



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

**February 2019**

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

# **Unemployment Insurance State Solvency Report**

## **2019 Highlights**

The measures in this report describe the solvency of state Unemployment Insurance systems at the beginning of 2019:

- **The solvency levels of state UI trust funds in twenty-nine states is greater than the recommended minimum solvency standard. Twenty-four states and jurisdictions are below the recommend standard.**
- **One jurisdiction still has an outstanding Federal Title XII advance of approximately \$68 million. This jurisdiction may be subject to a reduction of their Federal tax credit if they do not repay the advances by November 10, 2019.**
- **Two states have outstanding private borrowing instruments of approximately \$1.7 billion.**
- **For 2019, twenty-nine 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)<sup>1</sup>.

<sup>1</sup> 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 10<sup>th</sup> of the year in which a second January 1<sup>st</sup> 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.

# Individual State Pages: Trust Fund Solvency Report

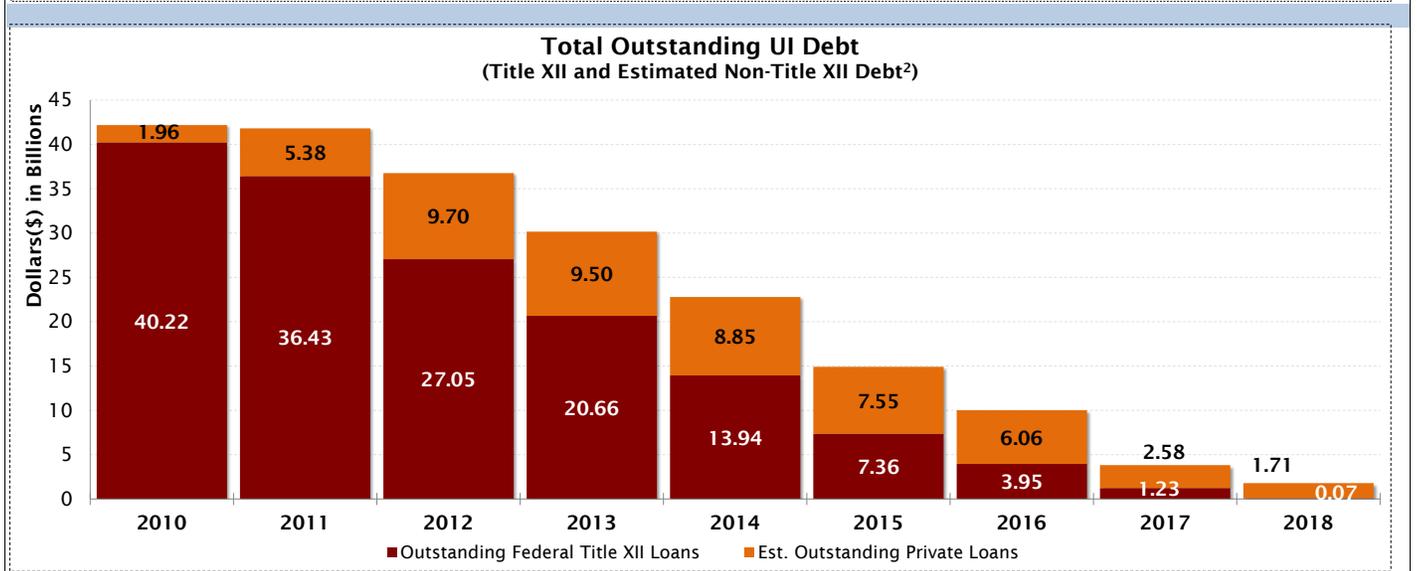
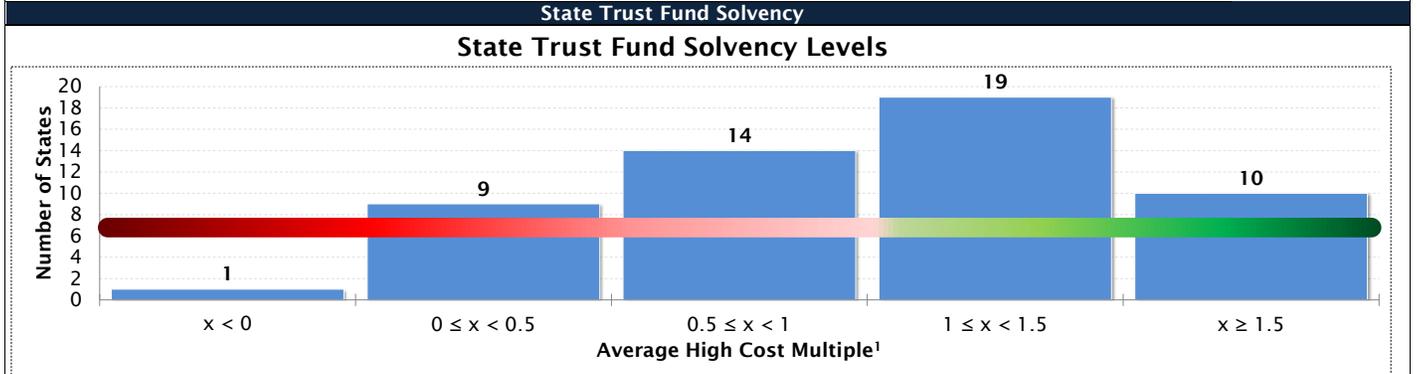
[CLICK ON DESIRED STATE:](#)

## UNITED STATES



# UNITED STATES

Trust Fund Status			
1) 2018 Year End Aggregate State Trust Fund Balances:	\$66,559,548,928	2) Aggregate Interest Earned for 2018:	\$1,435,561,086
3) 2018 Year End Outstanding Title XII Advances:	\$68,385,073	4) Title XII Interest Owed for FY2018:	\$12,090,217
5) Total Title XII Advances since 12/31/2007:	\$153,912,109,371	4b) Total Interest Paid since Jan 2008:	\$3,898,263,588
7) Title XII Advances Per Cov. Employee:	\$0.59	6) Total Max. Amt. of Outstanding Advances:	\$47,200,150,556
9) Title XII Advances as % of Cov. Wages:	0.001%	8) Date of Maximum Outstanding Amount:	2/28/2011
		10) Total Non Title XII Debt Issued Since 2010:	\$11,445,420,000
		11) Est. Amt. of Non-Title XII Debt Outstanding <sup>1</sup> :	\$1,712,050,000



Calculations of Federal Borrowing Statutes and FUTA Credit Reductions			
Eligibility for Interest Free Borrowing in 2019			
12) Number of States Eligible for Interest Free Borrowing in 2019 <sup>3</sup> :			29
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
2017	2	0	0
2018	1	0	0
Potential 2019 <sup>4</sup>	1	0	1

1. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2018 and estimated wages for CY2018. 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 maintenance criteria.

4. Credit reductions apply only to states with outstanding loans as of January 1, 2019, and those not repaying their loan as of November 10, 2019.

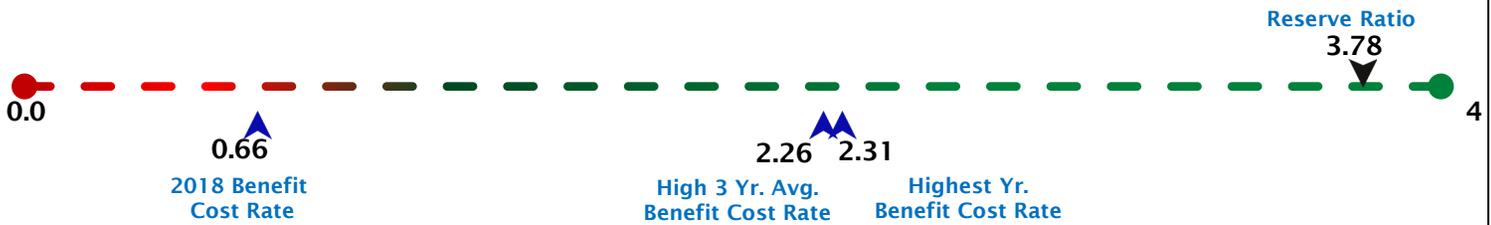
# ALASKA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$471,313,867	2) Interest Earned for 2018:	\$10,475,047
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

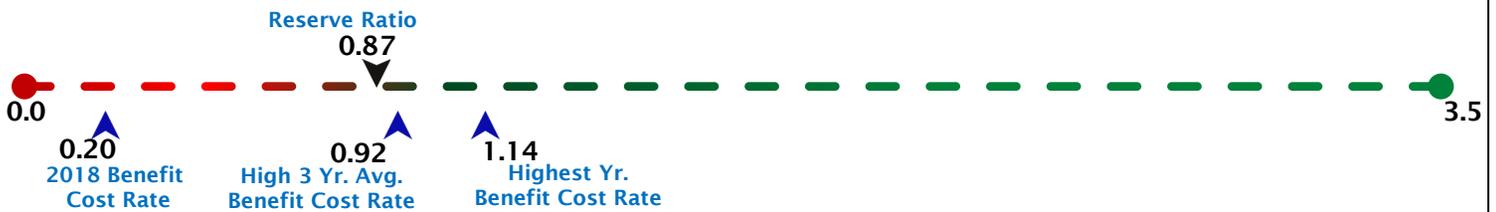
# ALABAMA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$631,050,876	2) Interest Earned for 2018:	\$14,144,461
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$574,683,841	6) Max. Amount of Outstanding Advances:	\$283,001,164
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	3/31/2010
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 Outstanding <sup>1</sup> :	\$0

## State Trust Fund Solvency

12) Trust Fund Balance Compared to Yearly Benefit Costs



13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	1996
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	75%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	74%
	Ineligible

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

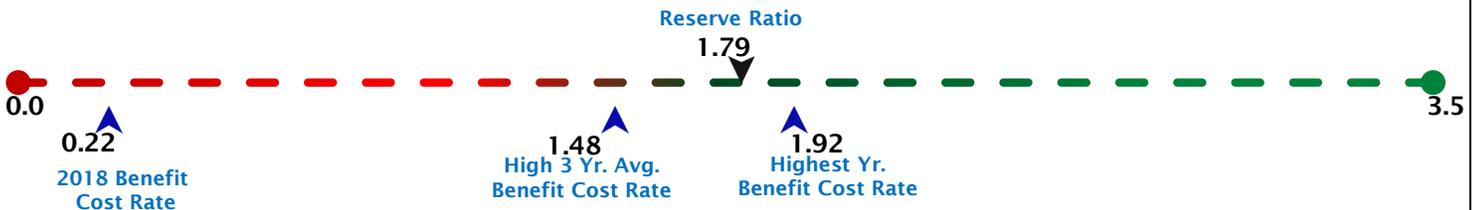
# ARKANSAS

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$742,674,834	2) Interest Earned for 2018:	\$16,097,501
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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. 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 Outstanding:	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

# ARIZONA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$871,051,407	2) Interest Earned for 2018:	\$17,812,078	
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0	
5) Total Title XII Advances Since 12/31/2007:	\$2,084,944,822	6) Max. Amount of Outstanding Advances:	\$421,941,190	
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	2/29/2012	
9) Title XII Advances 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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

**12) Trust Fund Balance Compared to Yearly Benefit Costs**



**13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>**



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	<b>2008</b>
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	<b>64%</b>
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	<b>96%</b>
<b>Ineligible</b>	

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
<b>2017</b>	0.0%	0.0%	0.0%	0.00%	<b>0.6%</b>
<b>2018</b>	0.0%	0.0%	0.0%	0.00%	<b>0.6%</b>
<b>Potential 2019<sup>5</sup></b>	0.0%	0.0%	0.0%	0.00%	<b>0.6%</b>

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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019

\* Not Applicable

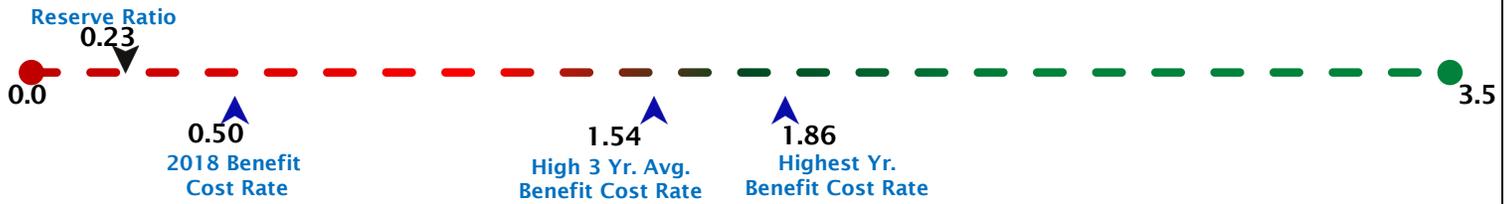
# CALIFORNIA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$2,231,395,780	2) Interest Earned for 2018:	\$44,142,943
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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:	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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	1990
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	66%
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 <sup>4</sup>
2017	2.1%	0.0%	0.0%	2.10%	2.7%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

# COLORADO

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$964,545,323	2) Interest Earned for 2018:	\$20,718,632	
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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:	3/31/2011	
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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2000
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	78%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	79%
<b>Ineligible</b>	

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

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

# CONNECTICUT

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$568,772,747	2) Interest Earned for 2018:	\$11,926,443
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$1,245,860,312	6) Max. Amount of Outstanding Advances:	\$810,380,845
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	3/31/2012
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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	1999
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	78%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	93%
	<b>Ineligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

# DISTRICT OF COLUMBIA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$475,988,427	2) Interest Earned for 2018:	\$10,677,555
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

12) Trust Fund Balance Compared to Yearly Benefit Costs



13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
<b>Eligible</b>	

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
<b>Potential 2019<sup>5</sup></b>	0.0%	0.0%	0.0%	0.00%	<b>0.6%</b>

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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

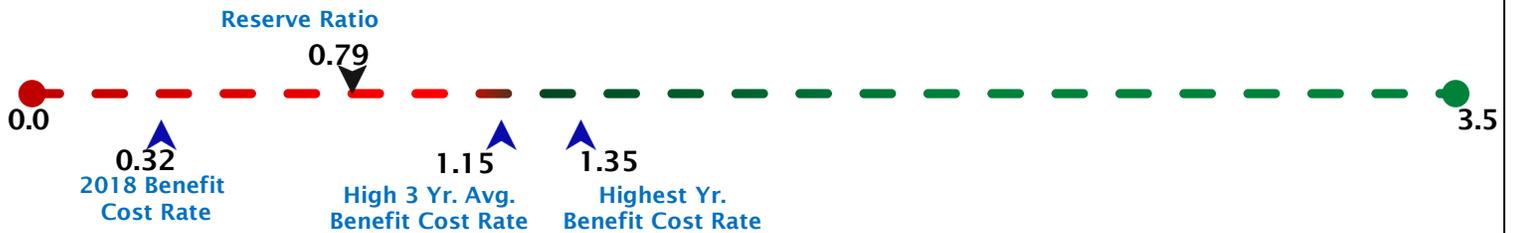
# DELAWARE

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$153,175,253	2) Interest Earned for 2018:	\$3,309,624
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$78,861,258	6) Max. Amount of Outstanding Advances:	\$78,565,258
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	1/31/2013
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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2006
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	87%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	80%
	Ineligible

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
<b>Potential 2019<sup>5</sup></b>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

# FLORIDA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$3,872,080,726	2) Interest Earned for 2018:	\$86,935,045
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$3,529,950,000	6) Max. Amount of Outstanding Advances:	\$2,305,300,000
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 Outstanding <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

# GEORGIA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$2,199,749,578	2) Interest Earned for 2018:	\$47,051,148	
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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:	3/31/2012	
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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

12) Trust Fund Balance Compared to Yearly Benefit Costs



13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
<b>Eligible</b>	

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.  
 \* Not Applicable

# HAWAII

## State Trust Fund Status

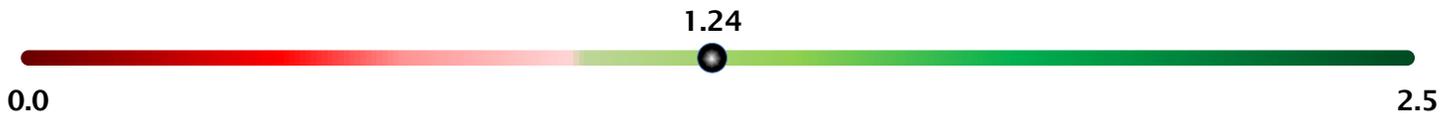
1) UI Trust Fund Balance as of 1/1/2019:	\$555,476,694	2) Interest Earned for 2018:	\$12,328,727
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$182,614,679	6) Max. Amount of Outstanding Advances:	\$50,696,344
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 Outstanding <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
<b>Eligible</b>	

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

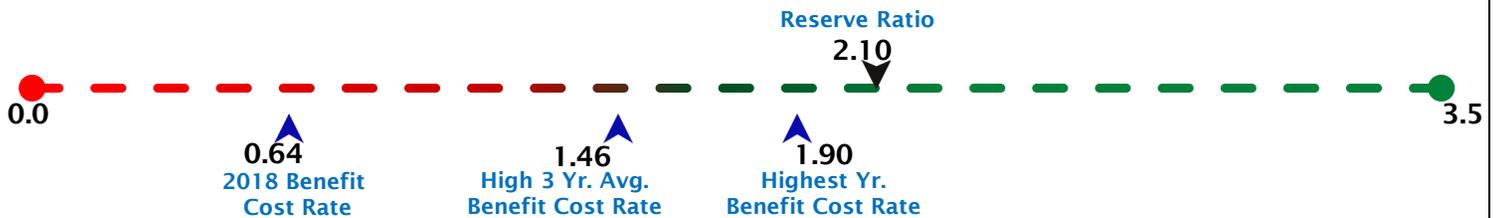
# IOWA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$1,188,971,855	2) Interest Earned for 2018:	\$25,699,614
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

# IDAHO

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$654,766,462	2) Interest Earned for 2018:	\$14,123,071
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$202,401,700	6) Max. Amount of Outstanding Advances:	\$202,401,700
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	3/31/2010
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 Outstanding <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

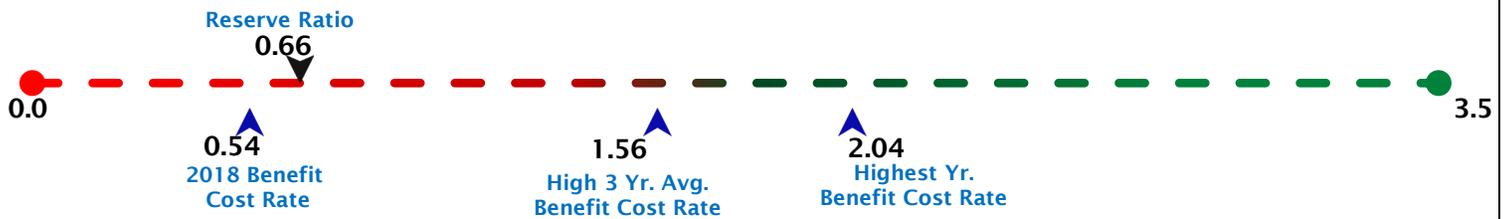
# ILLINOIS

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$1,923,562,531	2) Interest Earned for 2018:	\$41,318,107
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$5,339,182,550	6) Max. Amount of Outstanding Advances:	\$3,057,063,873
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:	\$1,469,940,000
		11) Est. Amt. of Non-Title XII Debt Outstanding <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	1974
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	80%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	82%
	<b>Ineligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

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

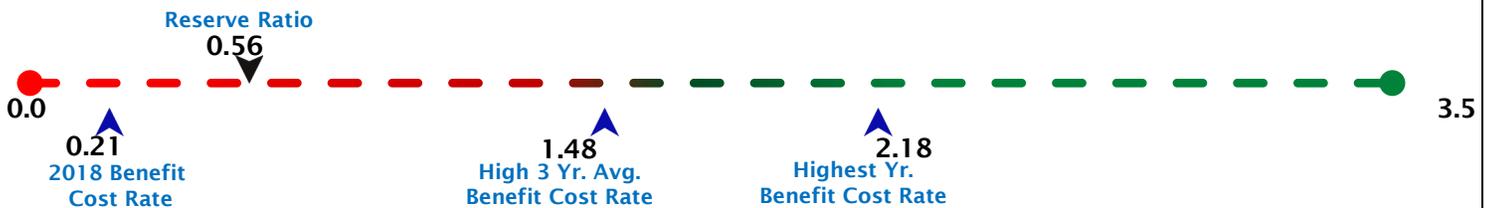
# INDIANA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$653,186,070	2) Interest Earned for 2018:	\$12,468,096
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$5,627,626,900	6) Max. Amount of Outstanding Advances:	\$2,169,932,887
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	2/28/2011
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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	<b>2002</b>
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	<b>65%</b>
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	<b>86%</b>
	<b>Ineligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
<b>2017</b>	0.0%	0.0%	0.0%	0.00%	<b>0.6%</b>
<b>2018</b>	0.0%	0.0%	0.0%	0.00%	<b>0.6%</b>
<b>Potential 2019<sup>5</sup></b>	0.0%	0.0%	0.0%	0.00%	<b>0.6%</b>

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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

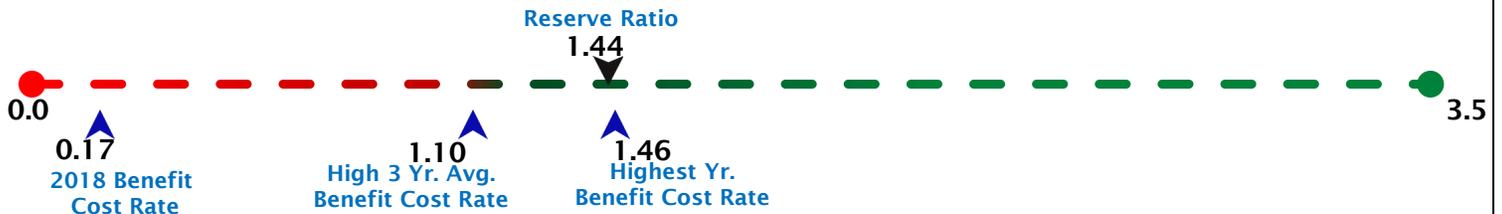
# KANSAS

## State Trust Fund Status

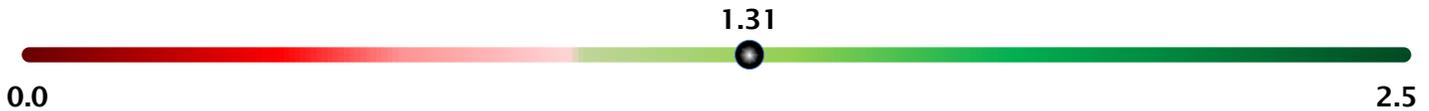
1) UI Trust Fund Balance as of 1/1/2019:	\$825,503,508	2) Interest Earned for 2018:	\$17,114,852
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$351,078,828	6) Max. Amount of Outstanding Advances:	\$170,821,413
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 Outstanding <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

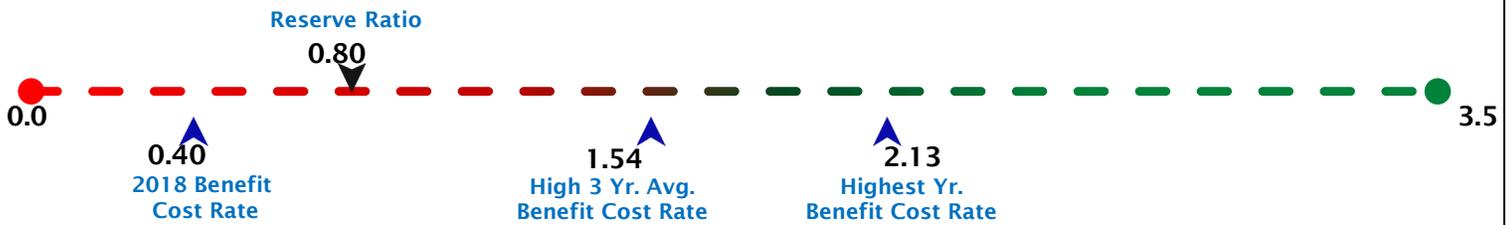
# KENTUCKY

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$540,208,208	2) Interest Earned for 2018:	\$11,544,324	
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0	
5) Total Title XII Advances Since 12/31/2007:	\$2,060,398,041	6) Max. Amount of Outstanding Advances:	\$961,179,155	
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	3/31/2012	
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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	1974
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	73%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	76%
<b>Ineligible</b>	

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.  
 \* Not Applicable

# LOUISIANA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$982,344,366	2) Interest Earned for 2018:	\$21,981,081
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

# MASSACHUSETTS

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$1,212,906,490	2) Interest Earned for 2018:	\$26,179,332
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$1,454,827,895	6) Max. Amount of Outstanding Advances:	\$387,313,005
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	3/31/2010
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 Outstanding:	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2000
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	71%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	72%
<b>Ineligible</b>	

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.  
 \* Not Applicable

# MARYLAND

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$1,191,203,194	2) Interest Earned for 2018:	\$26,999,133
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$133,840,765	6) Max. Amount of Outstanding Advances:	\$133,840,765
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	3/31/2010
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 Outstanding <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	1996
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	66%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	71%
	Ineligible

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

# MAINE

## State Trust Fund Status

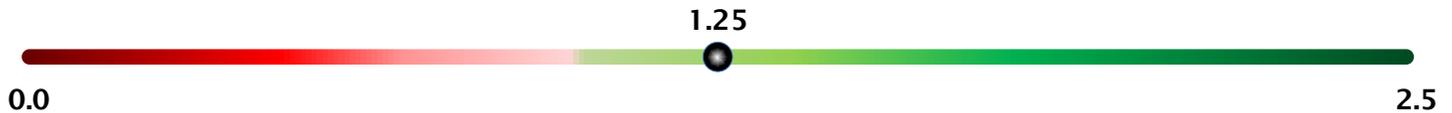
1) UI Trust Fund Balance as of 1/1/2019:	\$465,423,277	2) Interest Earned for 2018:	\$10,167,469
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$0	6) Max. Amount of Outstanding Advances:	
7) Title XII Advances 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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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 Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

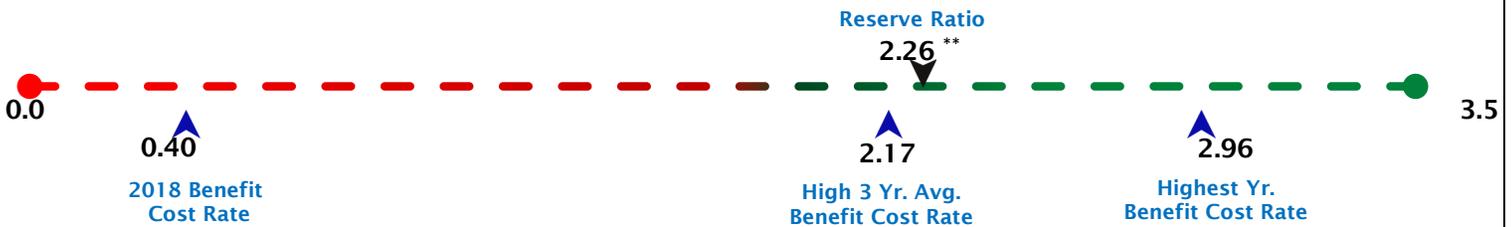
# MICHIGAN

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$4,210,289,781	2) Interest Earned for 2018:	\$91,121,256
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$6,305,496,298	6) Max. Amount of Outstanding Advances:	\$3,991,178,658
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	2/28/2011
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2010:	\$2,917,135,000
		11) Est. Amt. of Non-Title XII Debt Outstanding <sup>1</sup> :	\$724,960,000

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

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

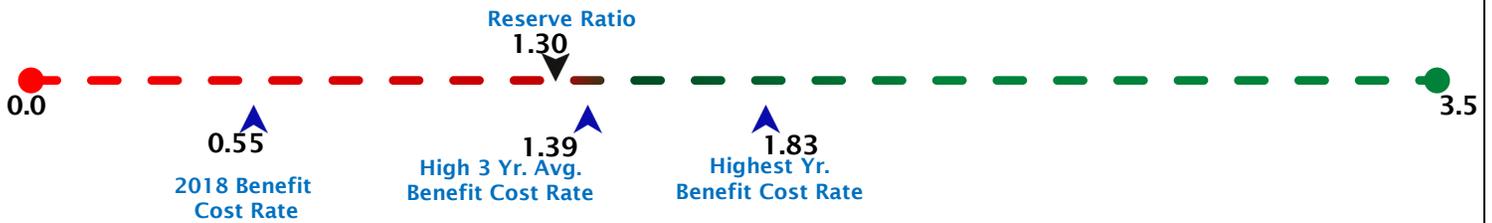
# MINNESOTA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$1,645,875,176	2) Interest Earned for 2018:	\$35,916,931
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$2,898,447,237	6) Max. Amount of Outstanding Advances:	\$733,181,561
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	2/28/2011
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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2015
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	72%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	70%
	Ineligible

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

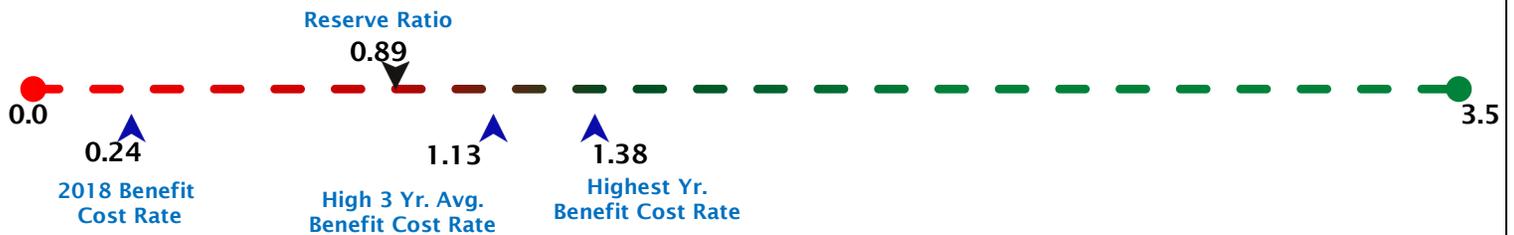
# MISSOURI

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$942,972,671	2) Interest Earned for 2018:	\$20,544,451
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$1,123,115,129	6) Max. Amount of Outstanding Advances:	\$883,029,105
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 Outstanding <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	1979
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	78%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	73%
	Ineligible

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

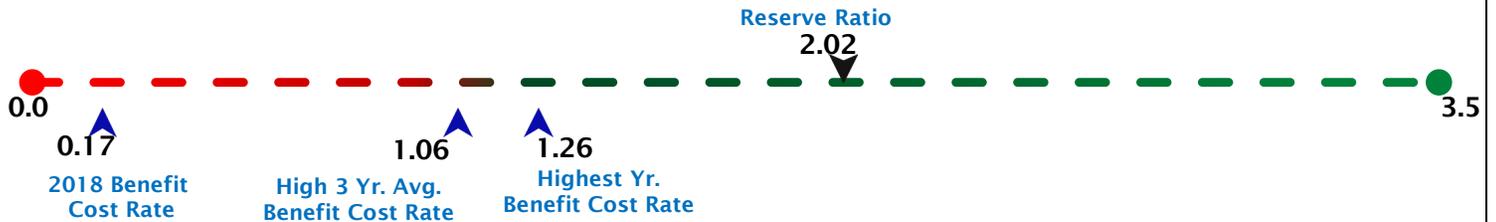
# MISSISSIPPI

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$685,887,217	2) Interest Earned for 2018:	\$15,393,303
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.  
 \* Not Applicable

# MONTANA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$348,527,337	2) Interest Earned for 2018:	\$7,390,285
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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 Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

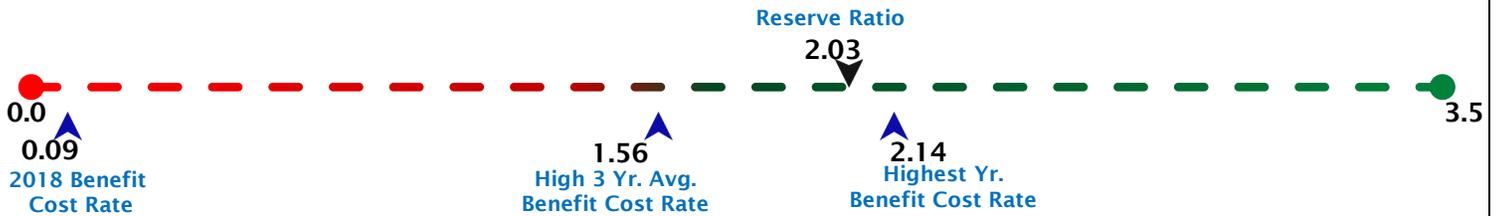
# NORTH CAROLINA

## State Trust Fund Status

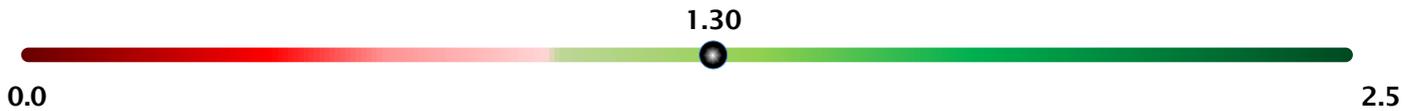
1) UI Trust Fund Balance as of 1/1/2019:	\$3,592,730,957	2) Interest Earned for 2018:	\$77,920,537
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$7,945,266,458	6) Max. Amount of Outstanding Advances:	\$2,833,067,841
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	3/31/2012
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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

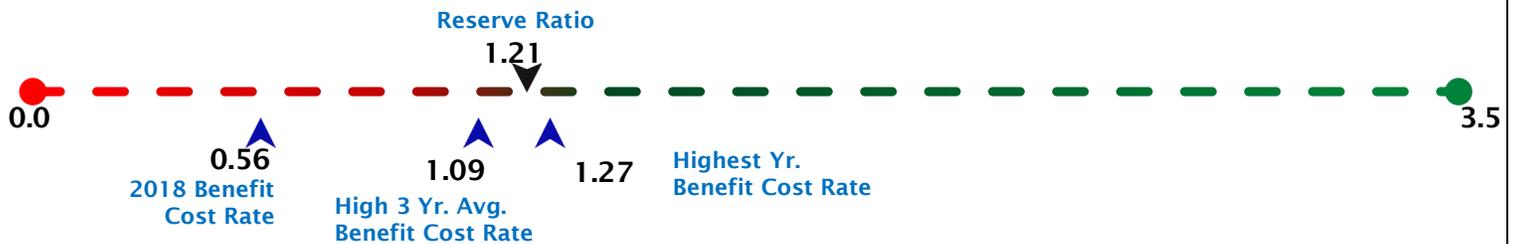
# NORTH DAKOTA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$197,995,163	2) Interest Earned for 2018:	\$3,747,271
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

12) Trust Fund Balance Compared to Yearly Benefit Costs



13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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 Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.  
 \* Not Applicable

# NEBRASKA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$441,799,571	2) Interest Earned for 2018:	\$9,905,535
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

# NEW HAMPSHIRE

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$311,353,938	2) Interest Earned for 2018:	\$6,996,557
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$121,680,101	6) Max. Amount of Outstanding Advances:	\$22,938,601
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	2/28/2010
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 Outstanding <sup>1</sup> :
			\$0

## State Trust Fund Solvency

12) Trust Fund Balance Compared to Yearly Benefit Costs



13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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 Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.  
 \* Not Applicable

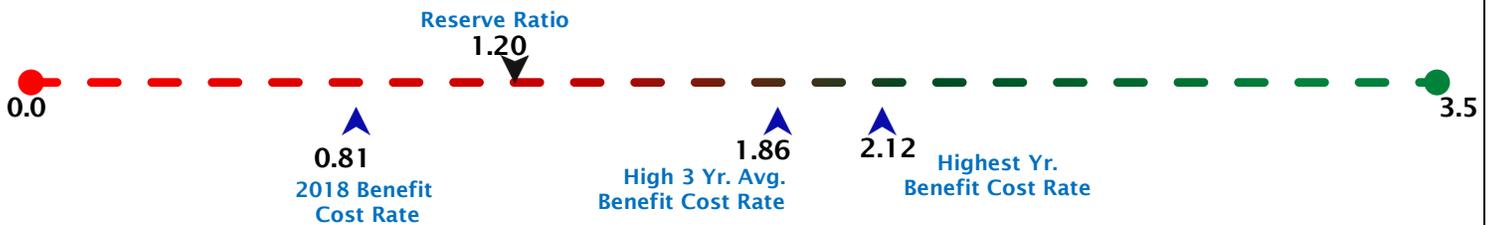
# NEW JERSEY

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$2,599,597,531	2) Interest Earned for 2018:	\$55,980,868
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$9,835,363,525	6) Max. Amount of Outstanding Advances:	\$2,054,066,515
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 Outstanding <sup>1</sup> :
			\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2001
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	94%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	82%
Ineligible	

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

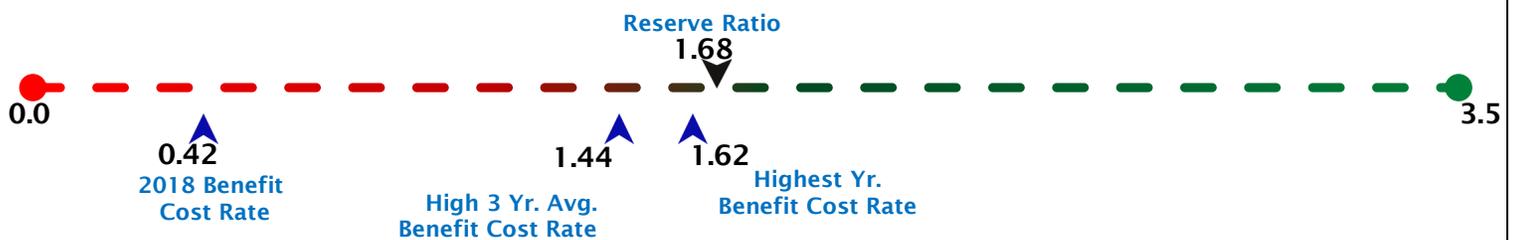
# NEW MEXICO

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$454,730,256	2) Interest Earned for 2018:	\$10,253,629
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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 Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

# NEVADA

## State Trust Fund Status

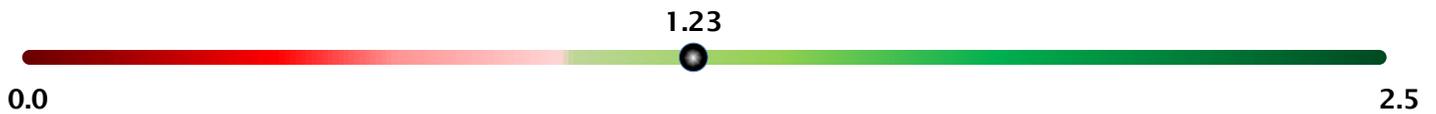
1) UI Trust Fund Balance as of 1/1/2019:	\$1,488,684,792	2) Interest Earned for 2018:	\$29,709,695	
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0	
5) Total Title XII Advances Since 12/31/2007:	\$1,601,670,803	6) Max. Amount of Outstanding Advances:	\$837,112,537	
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	3/31/2012	
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2010:	\$548,900,000	
			11) Est. Amt. of Non-Title XII Debt Outstanding:	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
<b>Eligible</b>	

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

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

# NEW YORK

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$2,373,467,910	2) Interest Earned for 2018:	\$51,980,184	
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0	
5) Total Title XII Advances Since 12/31/2007:	\$13,304,931,175	6) Max. Amount of Outstanding Advances:	\$3,955,098,287	
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	2/29/2012	
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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	1974
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	86%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	83%
<b>Ineligible</b>	

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

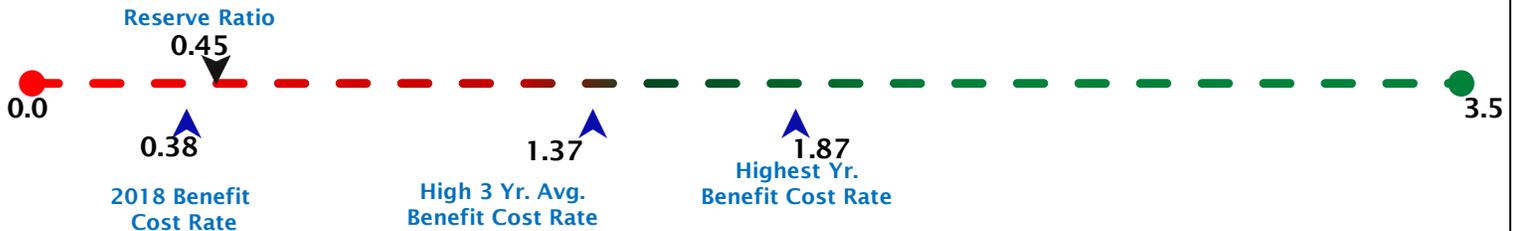
# OHIO

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$943,445,837	2) Interest Earned for 2018:	\$19,054,094
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$3,388,010,574	6) Max. Amount of Outstanding Advances:	\$2,611,387,131
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 Outstanding <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	1974
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	61%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	84%
	<b>Ineligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

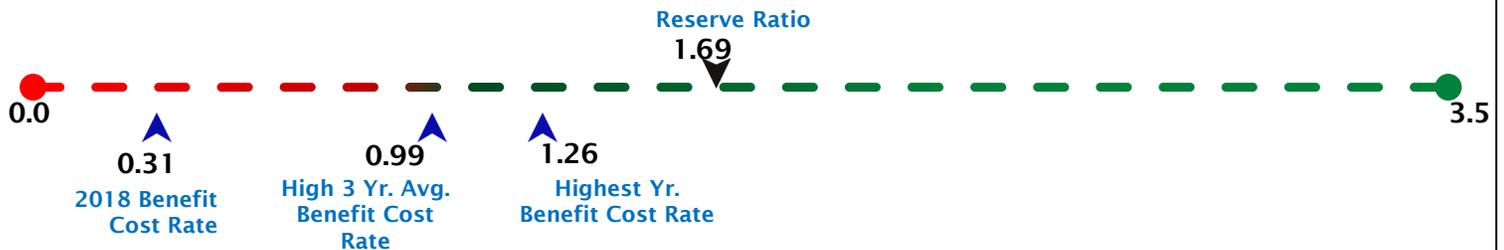
# OKLAHOMA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$1,074,345,001	2) Interest Earned for 2018:	\$24,053,371
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

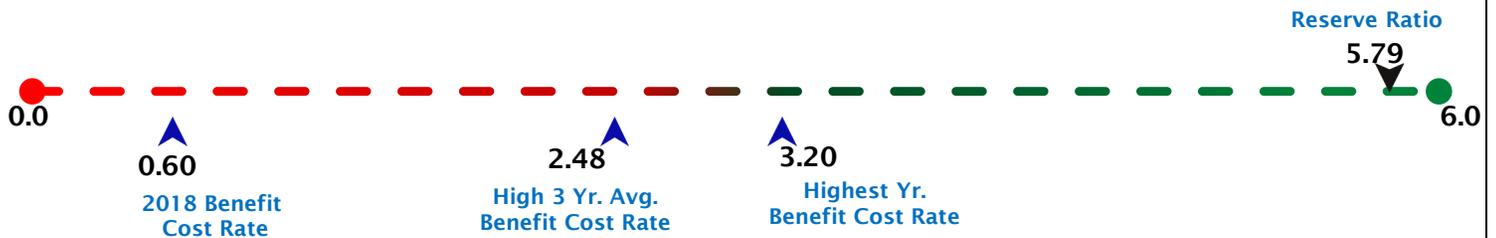
# OREGON

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$4,486,682,693	2) Interest Earned for 2018:	\$96,793,451
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
<b>Eligible</b>	

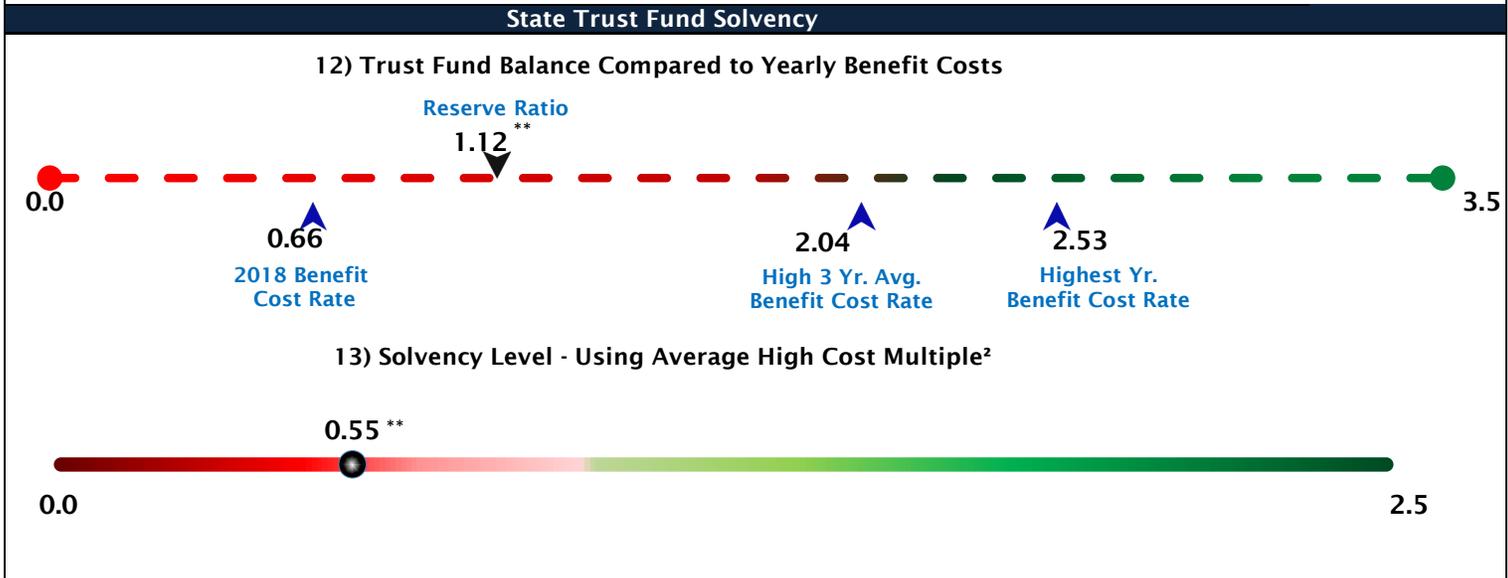
### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.  
 \* Not Applicable

# PENNSYLVANIA

State Trust Fund Status			
1) UI Trust Fund Balance as of 1/1/2019:	\$2,778,534,848	2) Interest Earned for 2018:	\$57,335,134
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$6,437,153,834	6) Max. Amount of Outstanding Advances:	\$3,874,720,165
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	3/31/2012
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 Outstanding <sup>1</sup> :
			\$987,090,000



Calculations of Federal Borrowing Statutes and FUTA Credit Reductions					
Eligibility for Interest Free Borrowing in 2019					
14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	<b>1971</b>				
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	<b>81%</b>				
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	<b>93%</b>				
<b>Ineligible</b>					
FUTA Tax Rate					
17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	<b>0.6%</b>
2018	0.0%	0.0%	0.0%	0.00%	<b>0.6%</b>
Potential 2019 <sup>5</sup>	0.0%	0.0%	0.0%	0.00%	<b>0.6%</b>

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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

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

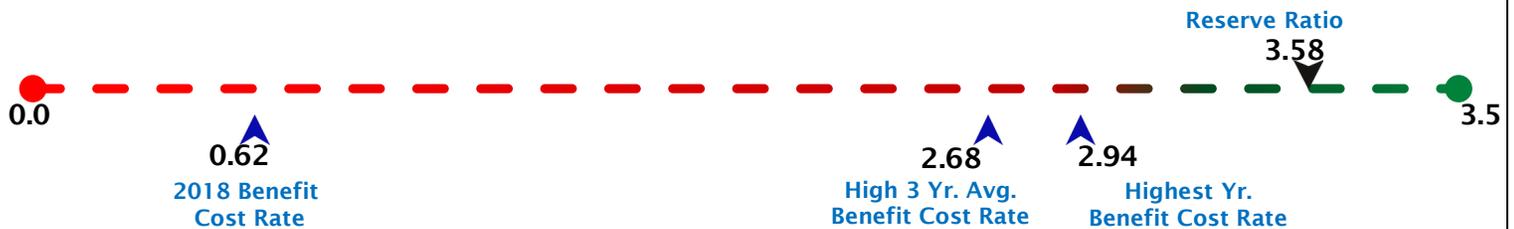
# PUERTO RICO

## State Trust Fund Status

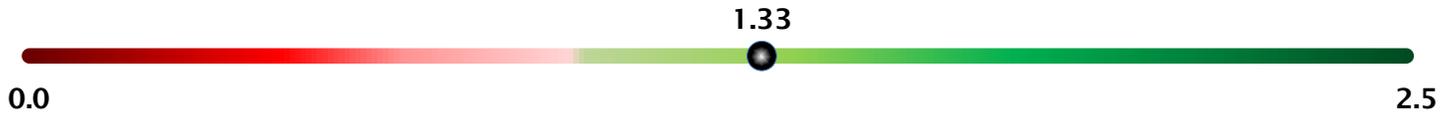
1) UI Trust Fund Balance as of 1/1/2019:	\$615,991,768	2) Interest Earned for 2018:	\$13,107,733
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$0	6) Max. Amount of Outstanding Advances:	
7) Title XII Advances 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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

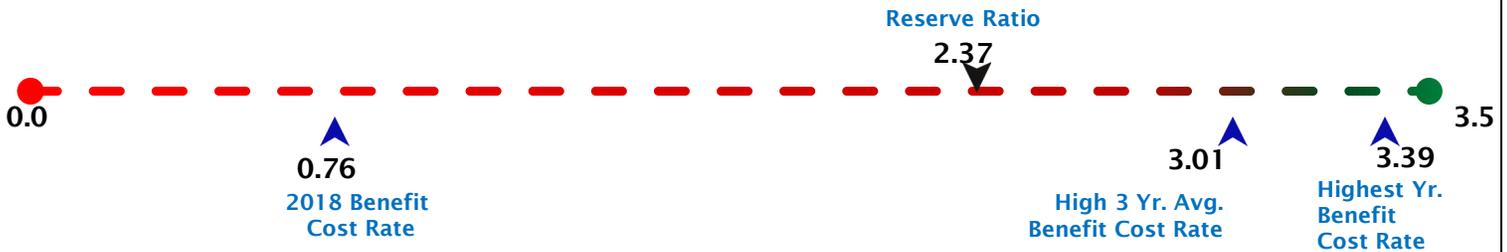
# RHODE ISLAND

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$450,962,298	2) Interest Earned for 2018:	\$9,224,671
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$926,149,213	6) Max. Amount of Outstanding Advances:	\$288,545,206
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	3/31/2012
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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	1990
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	75%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	82%
	<b>Ineligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

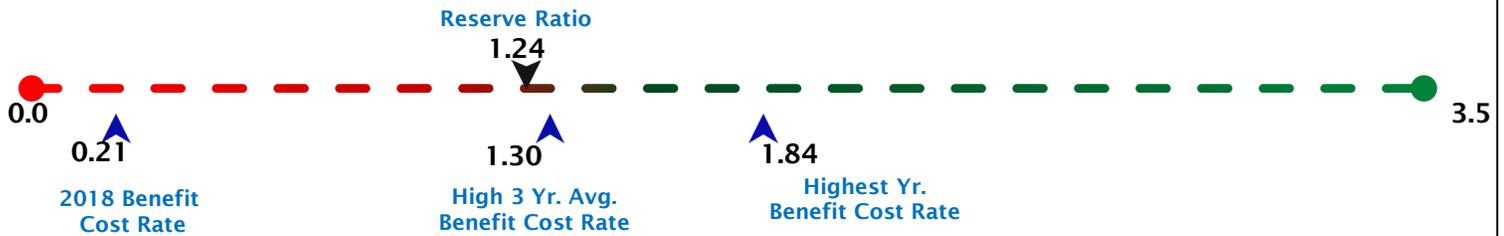
# SOUTH CAROLINA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$919,712,378	2) Interest Earned for 2018:	\$19,362,286
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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:	2/28/2011
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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	<b>2001</b>
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	<b>77%</b>
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	<b>53%</b>
<b>Ineligible</b>	

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	<b>0.6%</b>
2018	0.0%	0.0%	0.0%	0.00%	<b>0.6%</b>
Potential 2019 <sup>5</sup>	0.0%	0.0%	0.0%	0.00%	<b>0.6%</b>

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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

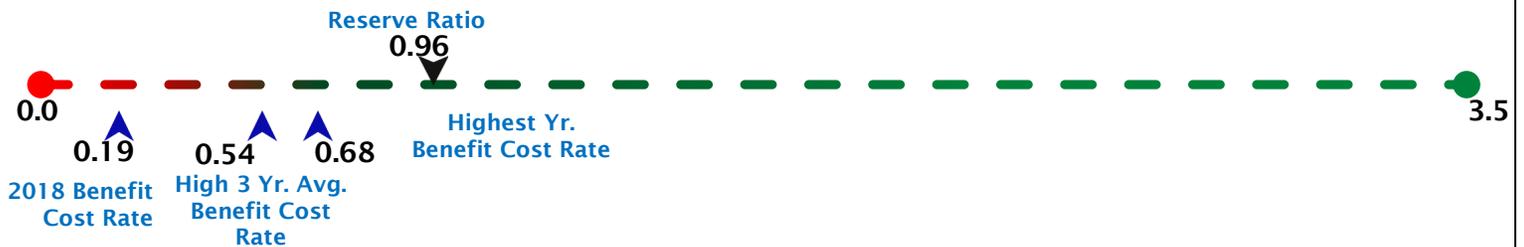
# SOUTH DAKOTA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$127,711,041	2) Interest Earned for 2018:	\$2,786,544
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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:	3/31/2010
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 Outstanding <sup>1</sup> :
			\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
<b>Eligible</b>	

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.  
 \* Not Applicable

# TENNESSEE

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$1,175,137,055	2) Interest Earned for 2018:	\$26,335,879
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$20,736,767	6) Max. Amount of Outstanding Advances:	\$20,736,767
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	3/31/2010
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 Outstanding <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	1997
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	48%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	58%
	<b>Ineligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

# TEXAS

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$1,542,290,742	2) Interest Earned for 2018:	\$33,452,170
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$3,786,332,405	6) Max. Amount of Outstanding Advances:	\$2,025,964,295
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	2/28/2010
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2010*:	\$2,669,665,000
11) Est. Amt. of Non-Title XII Debt Outstanding <sup>1*</sup> :			

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	1974
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	69%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	82%
	Ineligible

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

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

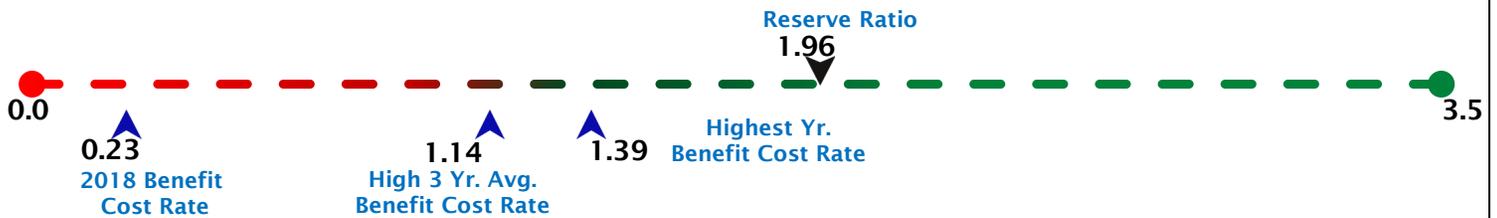
# UTAH

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$1,129,573,912	2) Interest Earned for 2018:	\$25,238,977
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

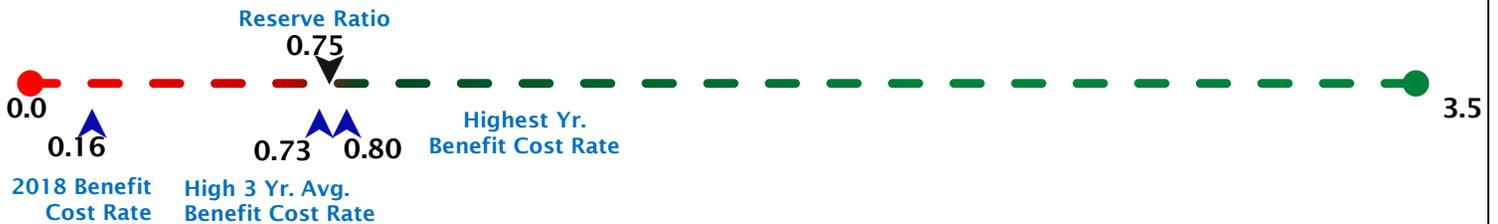
# VIRGINIA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$1,323,662,683	2) Interest Earned for 2018:	\$29,064,056
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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:	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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

12) Trust Fund Balance Compared to Yearly Benefit Costs



13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

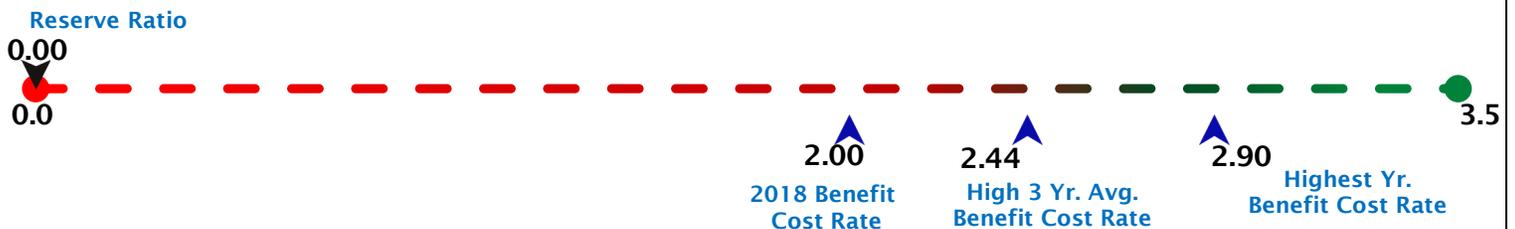
# VIRGIN ISLANDS

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$55,969	2) Interest Earned for 2018:	\$0
3) Outstanding Title XII Advance as of 1/1/2019:	\$68,385,073	4) Title XII Interest Owed for FY2018:	\$1,562,011
5) Total Title XII Advances Since 12/31/2007:	\$107,202,189	6) Max. Amount of Outstanding Advances:	\$86,306,176
7) Title XII Advances Per Cov. Employee:	\$3,287.44	8) Date of Maximum Outstanding Amount:	1/31/2014
9) Title XII Advances as % of Cov. Wages:	7.24%	10) Non Title XII Debt Issued Since 2010:	\$0
		11) Est. Amt. of Non-Title XII Debt Outstanding <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	<b>2006</b>
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	<b>55%</b>
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	<b>86%</b>
	<b>Ineligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	2.1%	0.0%	0.0%	2.10%	2.7%
2018	2.4%	0.0%	0.0%	2.40%	3.0%
Potential 2019 <sup>5</sup>	2.7%	0.0%	1.1%	3.80%	4.4%

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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

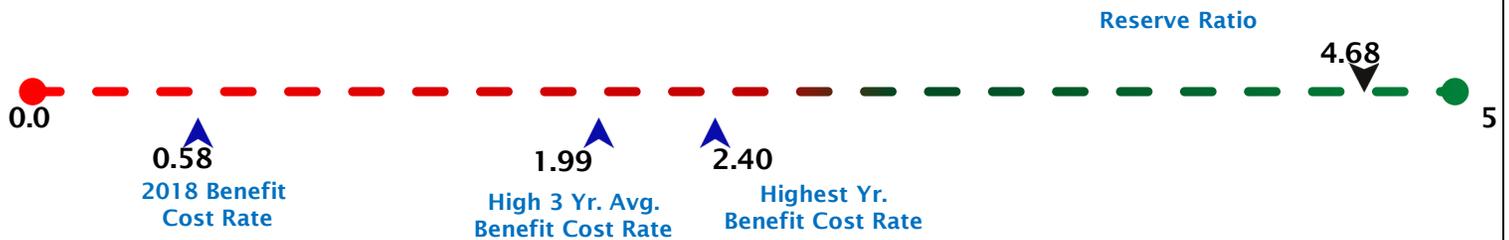
# VERMONT

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$464,155,747	2) Interest Earned for 2018:	\$9,808,874	
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0	
5) Total Title XII Advances Since 12/31/2007:	\$77,731,861	6) Max. Amount of Outstanding Advances:	\$77,731,861	
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 Outstanding <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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 Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

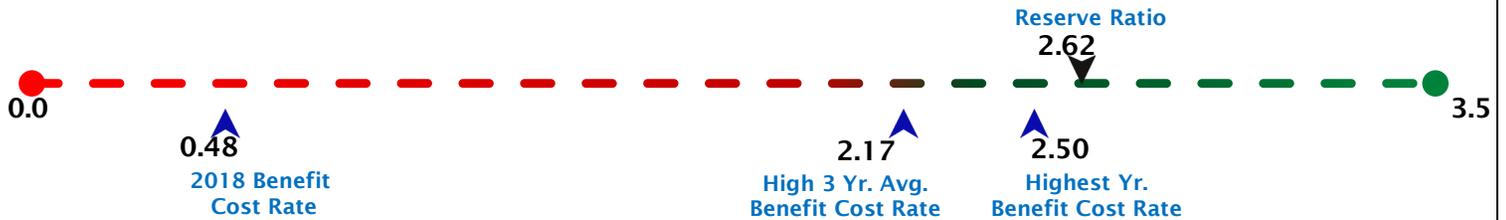
# WASHINGTON

## State Trust Fund Status

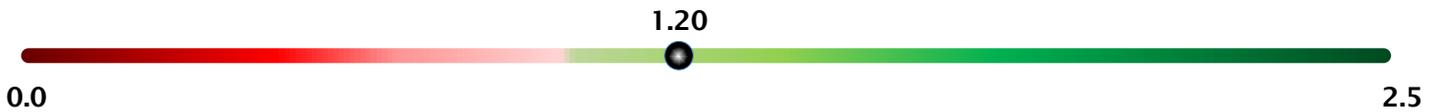
1) UI Trust Fund Balance as of 1/1/2019:	\$4,609,820,322	2) Interest Earned for 2018:	\$102,635,108
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0
5) Total Title XII Advances Since 12/31/2007:	\$0	6) Max. Amount of Outstanding Advances:	
7) Title XII Advances 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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
<b>Potential 2019<sup>5</sup></b>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

# WISCONSIN

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$1,740,205,767	2) Interest Earned for 2018:	\$36,939,645	
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$0	
5) Total Title XII Advances Since 12/31/2007:	\$4,911,365,648	6) Max. Amount of Outstanding Advances:	\$1,682,328,470	
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 Outstanding <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2000
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	83%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	79%
<b>Ineligible</b>	

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

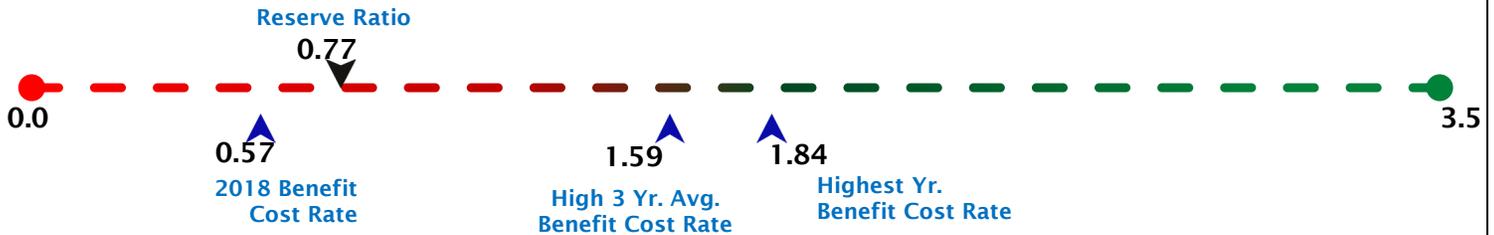
# WEST VIRGINIA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$169,933,907	2) Interest Earned for 2018:	\$2,998,596
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	1974
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.)	80%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.)	97%
	<b>Ineligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

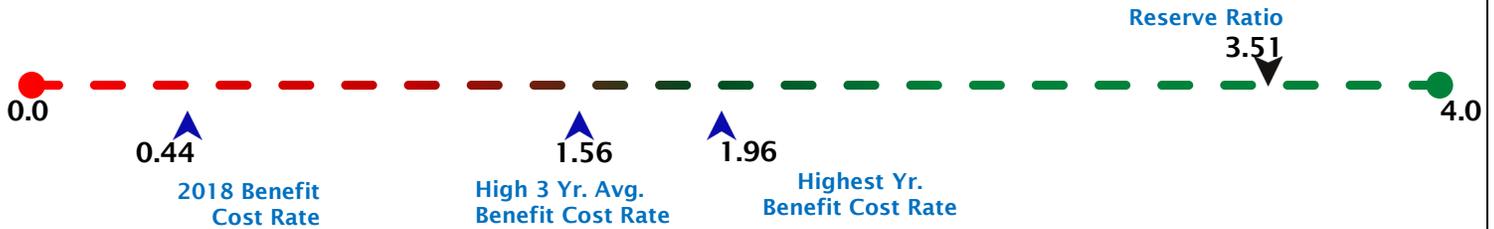
# WYOMING

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2019:	\$338,063,186	2) Interest Earned for 2018:	\$7,295,712
3) Outstanding Title XII Advance as of 1/1/2019:	\$0	4) Title XII Interest Owed for FY2018:	\$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 <sup>1</sup> :	\$0

## State Trust Fund Solvency

### 12) Trust Fund Balance Compared to Yearly Benefit Costs



### 13) Solvency Level - Using Average High Cost Multiple<sup>2</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2019

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2018
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*
	<b>Eligible</b>

### FUTA Tax Rate

17)	Credit Reduction Due to Outstanding Loans	2.7% Add-on	BCR Add-on	Total Credit Reduction	FUTA Tax Rate <sup>4</sup>
2017	0.0%	0.0%	0.0%	0.00%	0.6%
2018	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2019 <sup>5</sup>	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 12/31/2018 and estimated wages for CY2018. 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, 2019, and not repaid by November 10, 2019.

\* Not Applicable

SUMMARY OF STATE TRUST FUND STATUS

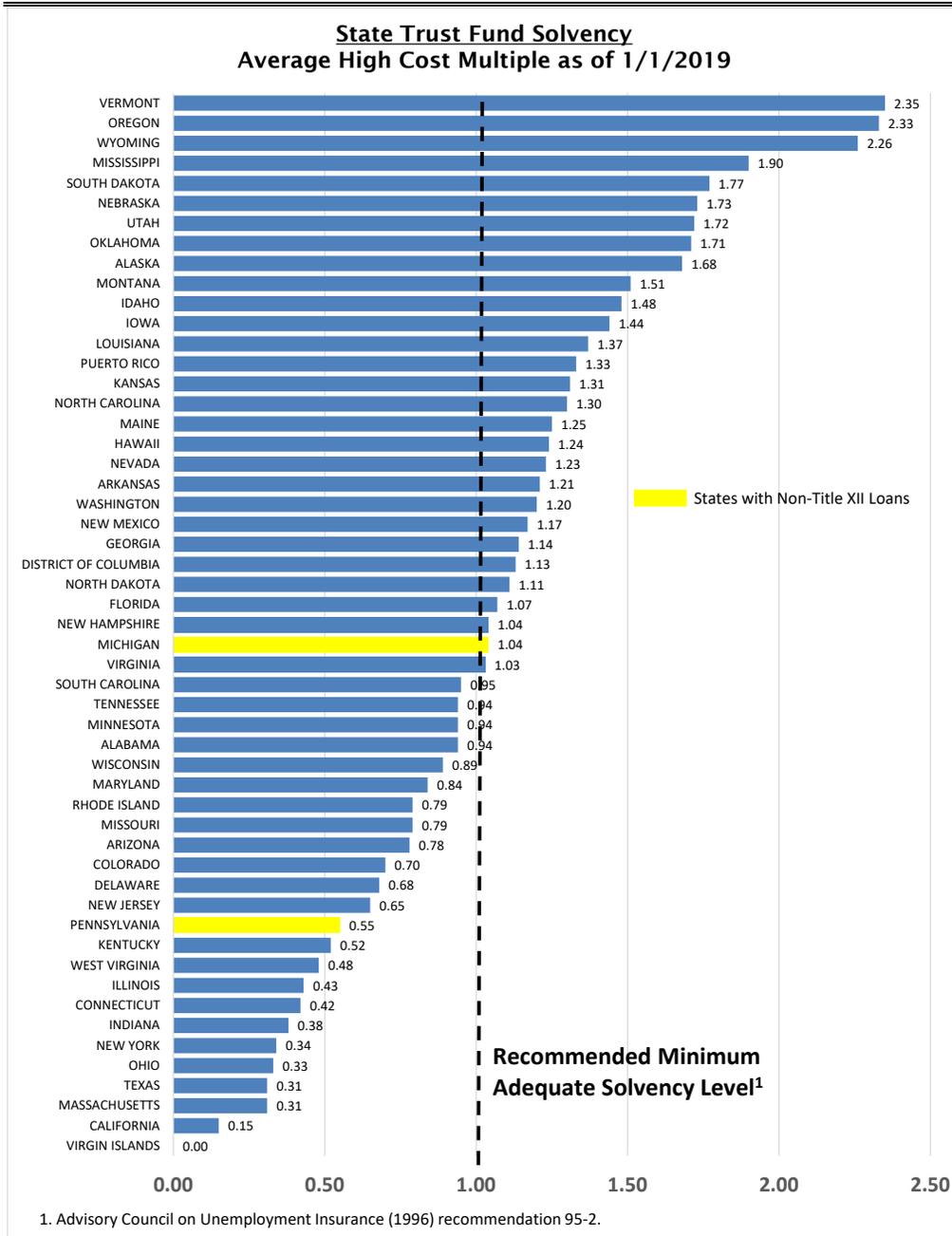


TABLE 1

2019

**SUMMARY OF STATE ELIGIBILITY FOR INTEREST FREE ADVANCE**

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

**TABLE 2  
POTENTIAL FUTA CREDIT REDUCTIONS**

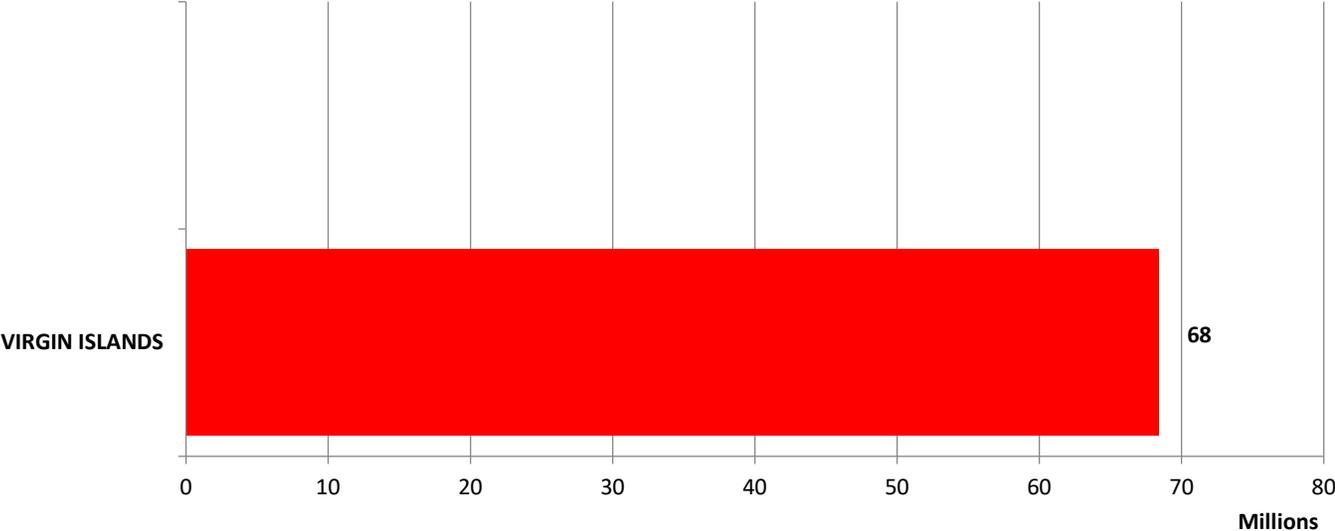
Potential 2019\*

STATE	POTENTIAL FUTA CREDIT REDUCTIONS				2019 Potential FUTA Tax Rate
	BASIC REDUCTION	2.7 ADD-ON	BCR ADD-ON	TOTAL CREDIT REDUCTION	
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	-	-	-	-	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	-	-	-	-	0.6%
SOUTH DAKOTA	-	-	-	-	0.6%
TENNESSEE	-	-	-	-	0.6%
TEXAS	-	-	-	-	0.6%
UTAH	-	-	-	-	0.6%
VIRGINIA	-	-	-	-	0.6%
VIRGIN ISLANDS	2.7%	-	1.1%	3.8%	4.4%
VERMONT	-	-	-	-	0.6%
WASHINGTON	-	-	-	-	0.6%
WISCONSIN	-	-	-	-	0.6%
WEST VIRGINIA	-	-	-	-	0.6%
WYOMING	-	-	-	-	0.6%

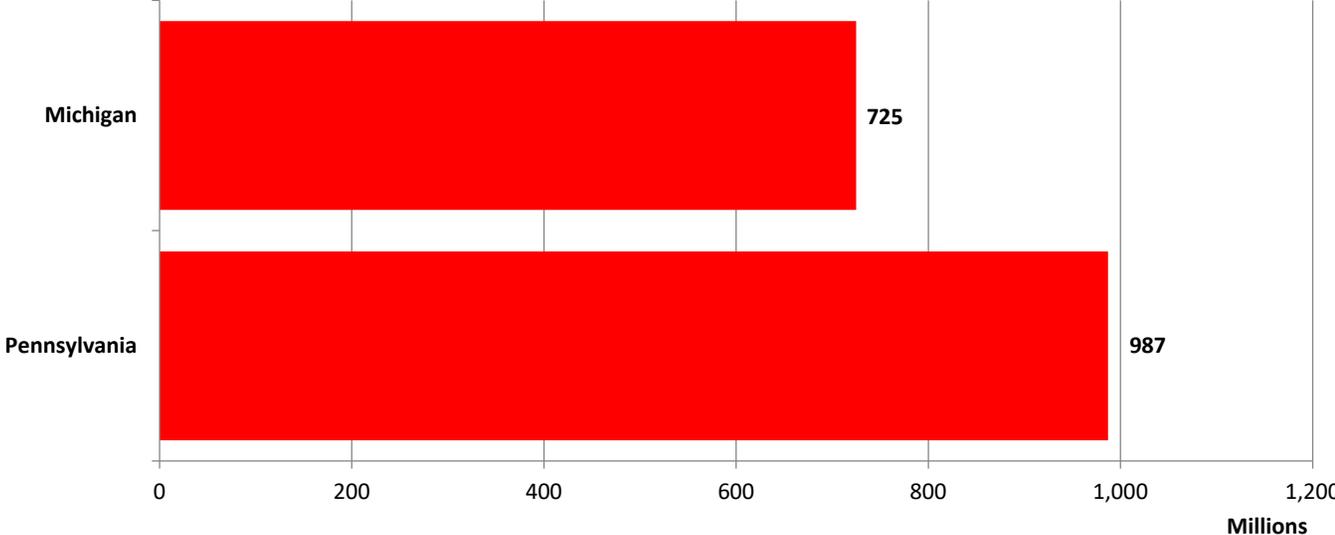
\* Credit reductions apply only to states with outstanding loans as of January 1, 2019, and not repaid by November 10, 2019.

# Outstanding UI Debt as of 1/1/2019 (\$Millions)

## Outstanding Title XII Loans



## Estimated Outstanding Non-Title XII Loans



## 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.

<b>10) Amount of Private Borrowing Instrument:</b>	The total value of the private borrowing financial instrument at the time of issue.
<b>11) Estimated Amt. of Non-Title XII Debt Outstanding:</b>	The estimated amount of outstanding private debt as of 1/1/2019.
<b>12) Trust Fund Compared to State Benefit Costs:</b>	<p>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.</p> <p>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).</p>
<b>13) Solvency Level Using Average High Cost Multiple:</b>	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).
<b>14) Last Year in which State Achieved a 1.0 Average High Cost Multiple</b>	The interest free loan eligibility criteria requires states achieve a solvency target within the previous 5 years. The solvency target for 2019 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.
<b>15) Lowest Percentage the Average Tax rate is of the Previous 5 year Benefit Cost Rate (in the last 5 years):</b>	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 1<sup>st</sup> 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 1<sup>st</sup> 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  $2.7\% \times 7,000 / (\text{U.S. Avg. Annual Wage})$ .

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

If a state has an outstanding loan balance on January 1<sup>st</sup> 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**

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

**17e) Final FUTA Tax Rate**

**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.**