

A map of the United States with states colored in red, green, or blue. Red states include California, Nevada, Arizona, New Mexico, Texas, Louisiana, Minnesota, Illinois, Indiana, Ohio, Pennsylvania, New York, Connecticut, Rhode Island, Massachusetts, and Hawaii. Green states include Washington, Oregon, Idaho, Montana, Wyoming, Utah, Colorado, Nebraska, Kansas, Oklahoma, Arkansas, Mississippi, Alabama, Georgia, South Carolina, North Carolina, Virginia, Maryland, Delaware, New Jersey, and Alaska. Blue states include Montana, Wyoming, Utah, Colorado, Nebraska, Kansas, Oklahoma, Arkansas, Mississippi, Alabama, Georgia, South Carolina, North Carolina, Virginia, Maryland, Delaware, New Jersey, New York, Connecticut, Rhode Island, Massachusetts, and Hawaii.



## March 2021

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

# **Unemployment Insurance State Solvency Report**

## **2021 Highlights**

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

- **20 states and territories whose trust funds met the recommended minimum solvency standard at the start of Calendar Year 2020 have dropped below that level as of January 1, 2021, while 13 states remained at or above the standard. The other 20 states and territories also remain below the recommended level.**
- **22 states took Title XII advances during the year while 18 of those states had an outstanding balance on January 1, 2021 totaling \$45.5 billion. Many states were able to supplement their unemployment funds during the year by using relief funds available through the CARES Act.**
- **One jurisdiction has had a Title XII balance on each January 1 since 2010 and may be subject to a reduction of the Federal tax credit for tax year 2021. No other states are potentially liable for a FUTA credit reduction for tax year 2021.**
- **For 2021, 27 states meet the eligibility criteria for interest-free borrowing. Due to a provision included in the Families First Coronavirus Response Act, as amended by the Continued Assistance Act and the American Rescue Plan Act, interest was waived on all Title XII advances from March 18, 2020 through September 6, 2021.**

## **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 2020 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 the 2007 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 the Code of Federal Regulations (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 solvency and tax maintenance requirements to the eligibility criteria for these interest free loans. For 2019, and thereafter, a state must have reached a 1.0 Average High Cost Multiple in one of the last five years, and since reaching that level they must have maintained an average tax rate that is at least 75% of the average of the previous five years Benefit Cost Rates, also the average tax rate must be at least 80% of the previous year's average tax rate (items 14-16).

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

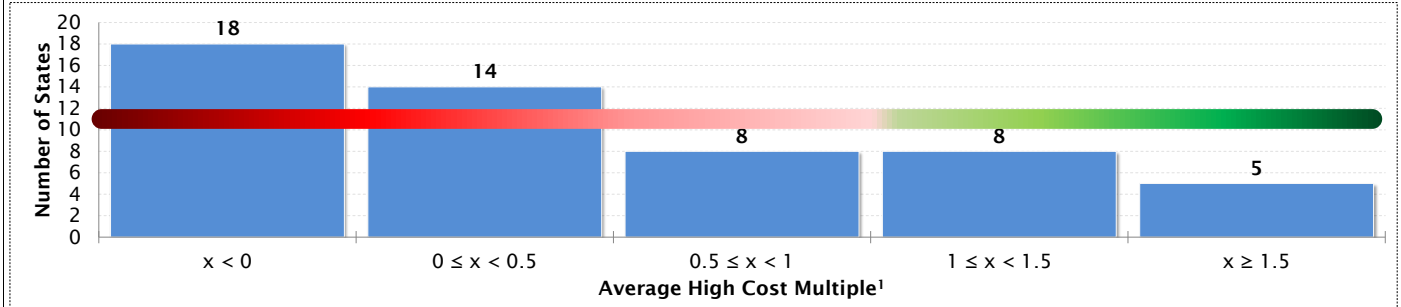
# UNITED STATES

## Trust Fund Status

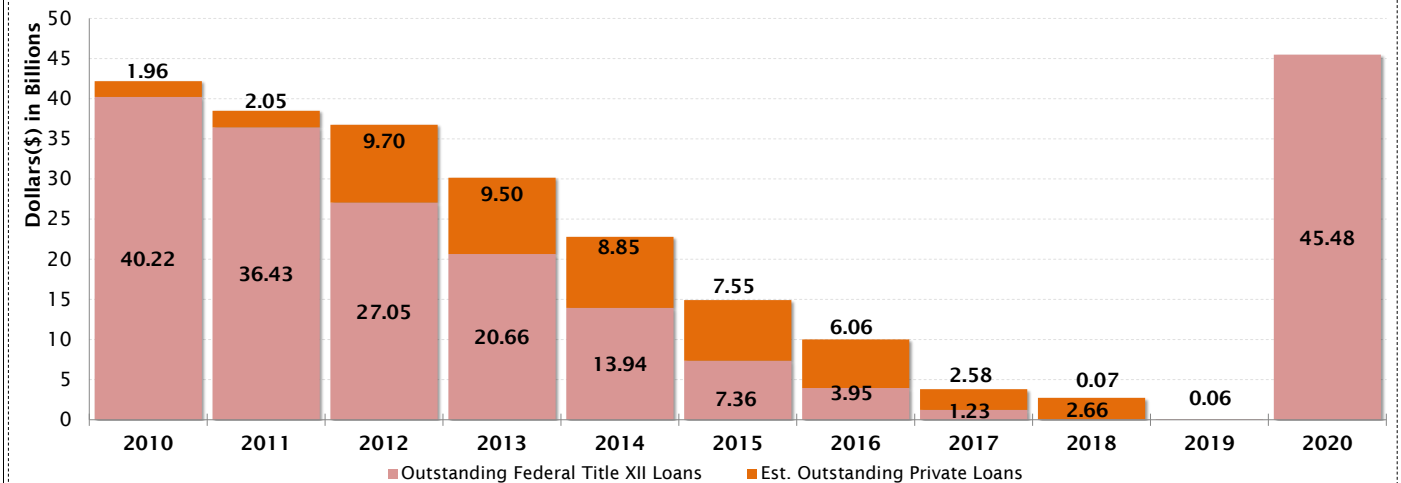
1) 2020 Year End Aggregate State Trust Fund Balances:	\$24,674,659,525	2) Aggregate Interest Earned for 2020:	\$1,084,642,478
3) 2020 Year End Outstanding Title XII Advances:	\$45,484,539,273	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020*:	\$52,153,526,899	6) Total Max. Amt. of Outstanding Advances:	\$45,484,539,273
7) Title XII Advances Per Cov. Employee:	\$409.72	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	0.658%	10) Total Non Title XII Debt Issued Since 2020*:	\$0
		11) Est. Amt. of Non-Title XII Debt Outstanding <sup>1</sup> :	\$0

## State Trust Fund Solvency

### State Trust Fund Solvency Levels



### Total Outstanding UI Debt (Title XII and Estimated Non-Title XII Debt<sup>2</sup>)



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2021

12) Number of States Eligible for Interest Free Borrowing in 2021 <sup>3</sup> :	27
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### 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
2019	1	0	0
2020	1	0	0
Potential 2021 <sup>4</sup>	1	0	1

1. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2020 and estimated wages for CY 2020. 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, 2021.

and those not repaying their loan as of November 10, 2020.

\* Cumulative advances updated to begin with CY 2020.

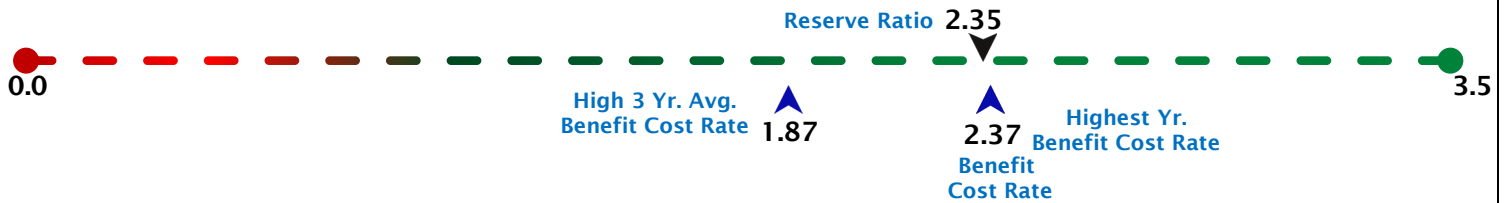
# ALASKA

## State Trust Fund Status

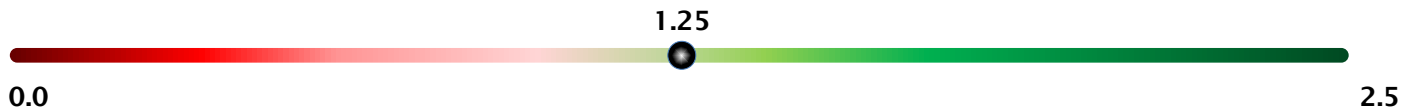
1) UI Trust Fund Balance as of 1/1/2021:	\$304,155,275	2) Interest Earned for 2020:	\$9,745,050
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020 <sup>1</sup> :	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2020
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

# ALABAMA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$394,012,592	2) Interest Earned for 2020:	\$10,935,041
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3^A</sup> :	97%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3^A</sup> :	86%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

^ Estimated contributions due to missing reports or potential inclusion of other funds in State reported contributions data.

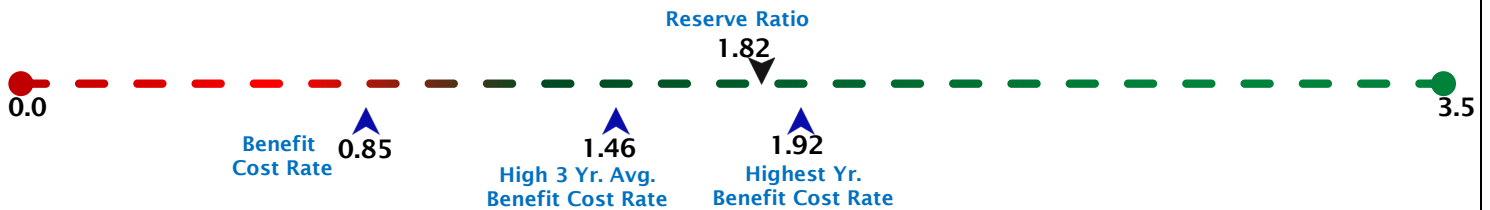
# ARKANSAS

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$800,298,360	2) Interest Earned for 2020:	\$18,091,147
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2020
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3^A</sup> :	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3^A</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

^ Estimated contributions due to missing reports or potential inclusion of other funds in State reported contributions data.



# ARIZONA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$71,844,561	2) Interest Earned for 2020:	\$16,652,115
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2008
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	107%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	76%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

# CALIFORNIA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$133,310,517	2) Interest Earned for 2020:	\$22,848,244
3) Outstanding Title XII Advance as of 1/1/2021:	\$17,834,644,465	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$21,880,930,000	6) Max. Amount of Outstanding Advances:	\$17,834,644,465
7) Title XII Advances Per Cov. Employee:	\$1,326.85	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	1.74%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	84%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	90%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

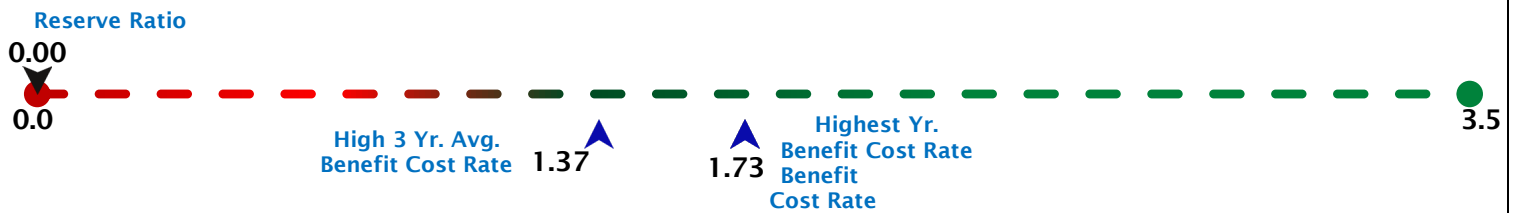
# COLORADO

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$40,780,289	2) Interest Earned for 2020:	\$12,417,390
3) Outstanding Title XII Advance as of 1/1/2021:	\$749,420,555	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$749,420,555	6) Max. Amount of Outstanding Advances:	\$749,420,555
7) Title XII Advances Per Cov. Employee:	\$350.45	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	0.53%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	92%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	79%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

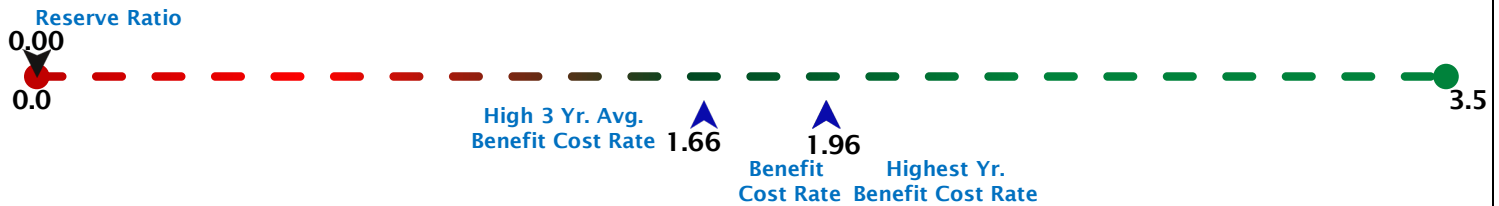
# CONNECTICUT

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$52,233,976	2) Interest Earned for 2020:	\$6,752,673
3) Outstanding Title XII Advance as of 1/1/2021:	\$505,981,959	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$505,988,061	6) Max. Amount of Outstanding Advances:	\$505,981,959
7) Title XII Advances Per Cov. Employee:	\$439.22	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	0.58%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	99%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	94%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

# DISTRICT OF COLUMBIA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$63,216,543	2) Interest Earned for 2020:	\$8,017,989
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	113%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	90%
<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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

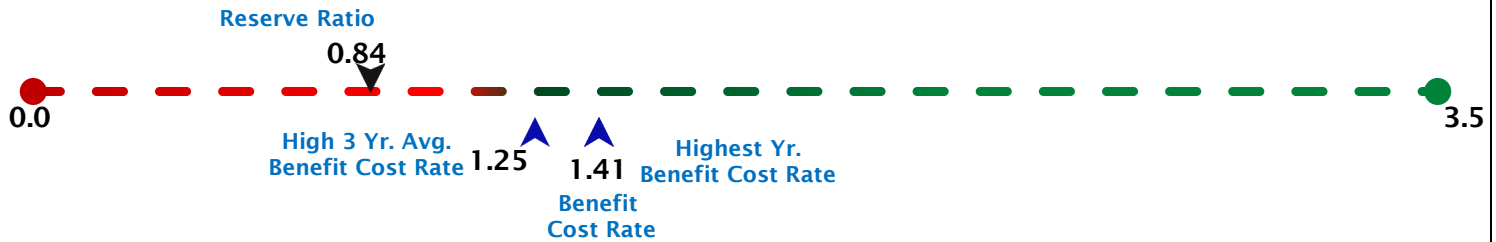
# DELAWARE

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$167,897,288	2) Interest Earned for 2020:	\$2,296,023
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$32,907,572	6) Max. Amount of Outstanding Advances:	\$32,907,572
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	11/30/2020
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3^</sup> :	102%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3^</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

^ Estimated contributions due to missing reports or potential inclusion of other funds in State reported contributions data.

# FLORIDA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$866,112,320	2) Interest Earned for 2020:	\$62,654,456
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	95%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	100%
	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

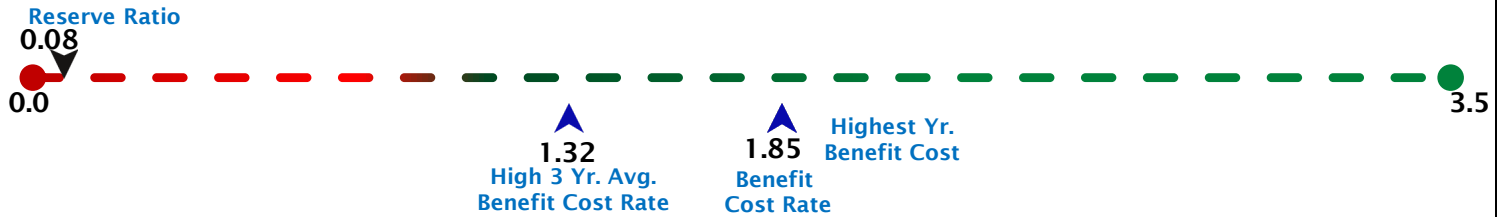
# GEORGIA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$155,906,926	2) Interest Earned for 2020:	\$29,527,612
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$970,200,000	6) Max. Amount of Outstanding Advances:	\$814,999,880
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	11/30/2020
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	121%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	75%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable



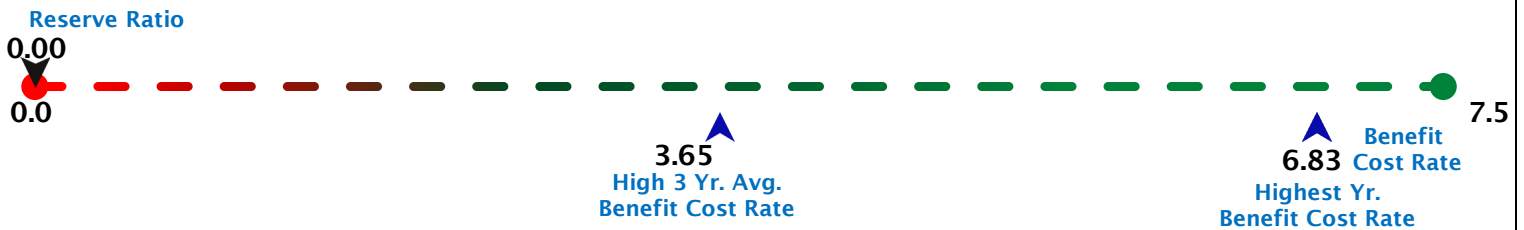
# HAWAII

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$500,201	2) Interest Earned for 2020:	\$6,138,739
3) Outstanding Title XII Advance as of 1/1/2021:	\$691,553,088	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$734,340,571	6) Max. Amount of Outstanding Advances:	\$706,275,471
7) Title XII Advances Per Cov. Employee:	\$1,635.93	8) Date of Maximum Outstanding Amount:	11/30/2020
9) Title XII Advances as % of Cov. Wages:	3.15%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	126%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	108%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

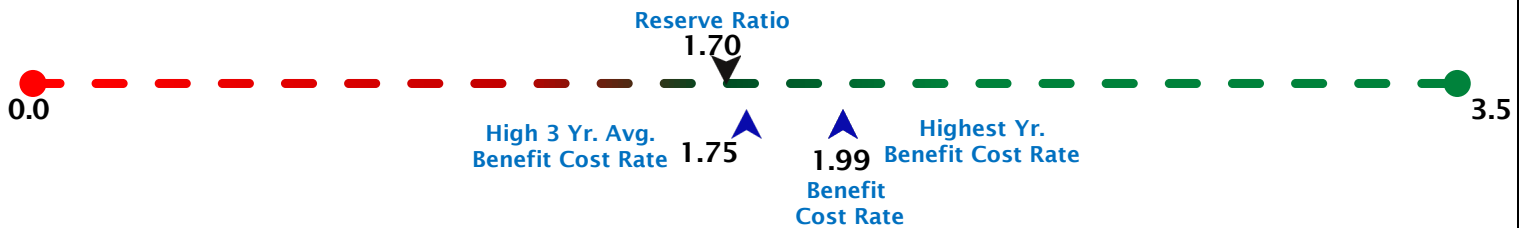
# IOWA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$1,001,808,009	2) Interest Earned for 2020:	\$25,697,229
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3A</sup> :	96%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3A</sup> :	98%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

^ Estimated contributions due to missing reports or potential inclusion of other funds in State reported contributions data.

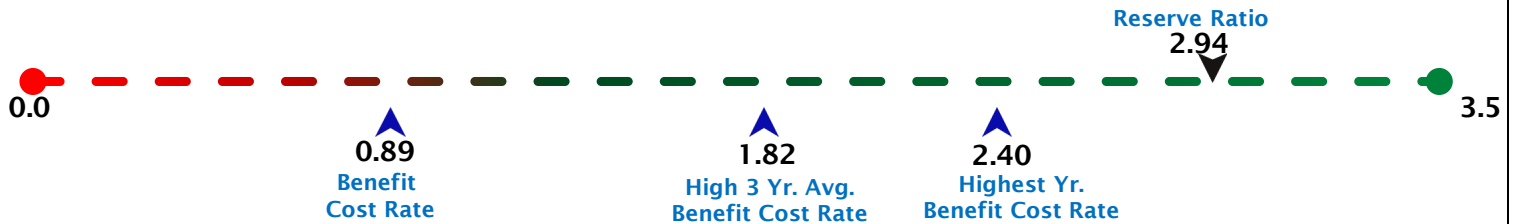
# IDAHO

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$790,901,291	2) Interest Earned for 2020:	\$16,068,245
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2020
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3^A</sup> :	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3^A</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

^ Estimated contributions due to missing reports or potential inclusion of other funds in State reported contributions data.

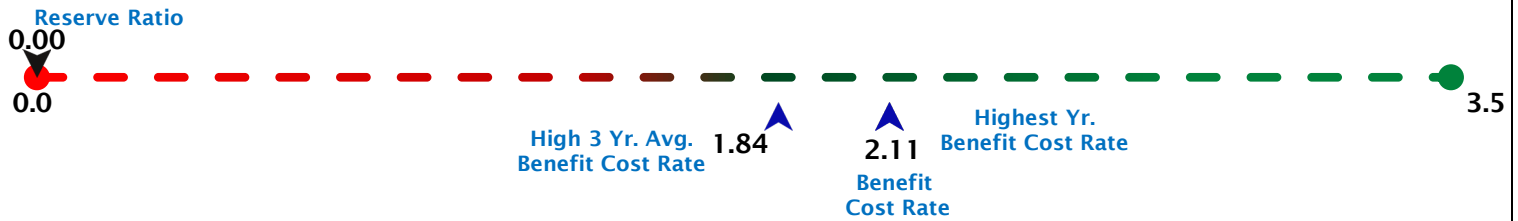
# ILLINOIS

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$183,221,198	2) Interest Earned for 2020:	\$15,740,180
3) Outstanding Title XII Advance as of 1/1/2021:	\$3,314,334,286	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$3,314,334,361	6) Max. Amount of Outstanding Advances:	\$3,314,334,286
7) Title XII Advances Per Cov. Employee:	\$746.96	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	1.14%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	81%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	86%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

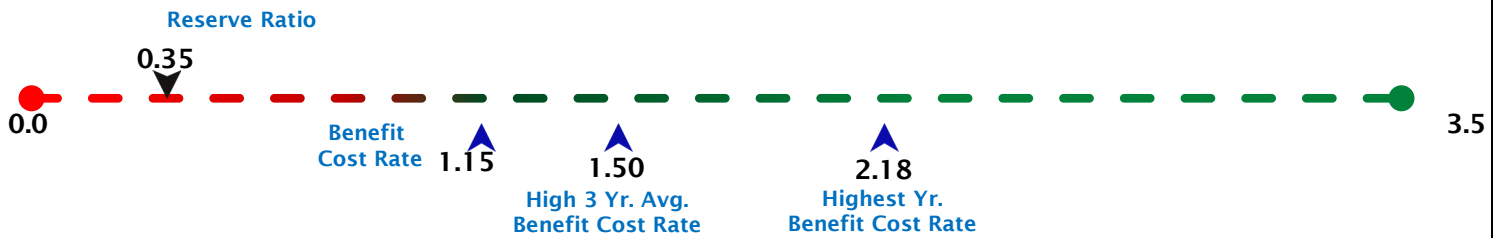
# INDIANA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$402,586,704	2) Interest Earned for 2020:	\$10,416,247
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$225,218,996	6) Max. Amount of Outstanding Advances:	\$94,416,171
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	11/30/2020
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2002
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3^A</sup> :	96%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3^A</sup> :	86%
	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

^ Estimated contributions due to missing reports or potential inclusion of other funds in State reported contributions data.

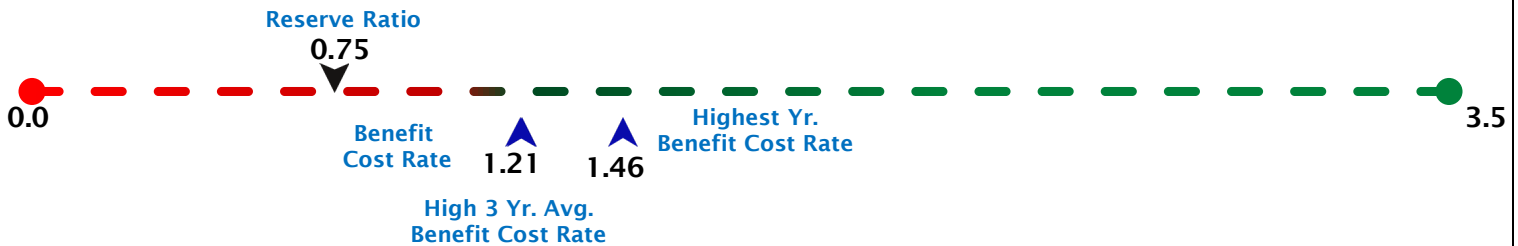
# KANSAS

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$445,843,307	2) Interest Earned for 2020:	\$18,557,602
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	181%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	94%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

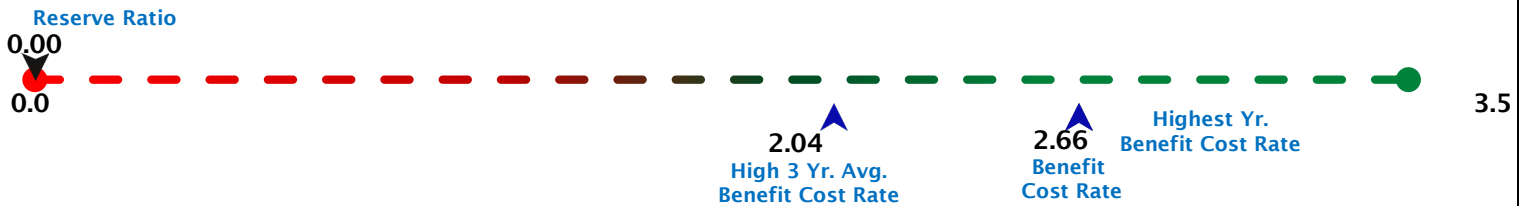
# KENTUCKY

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$26,358,218	2) Interest Earned for 2020:	\$5,247,349
3) Outstanding Title XII Advance as of 1/1/2021:	\$505,745,626	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$508,175,030	6) Max. Amount of Outstanding Advances:	\$505,745,626
7) Title XII Advances Per Cov. Employee:	\$360.97	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	0.73%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	103%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	76%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

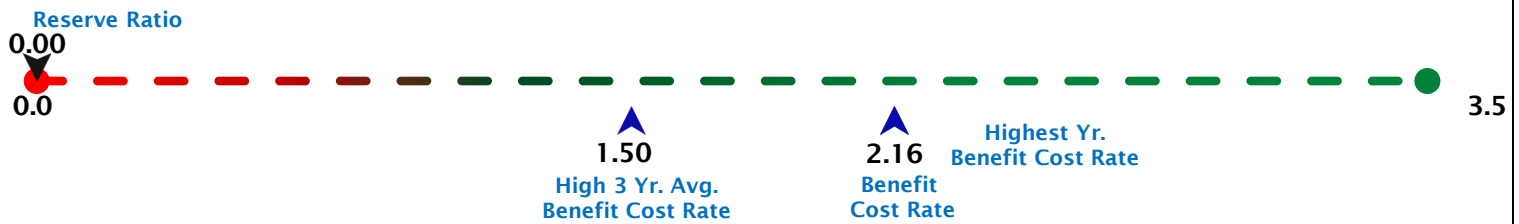
# LOUISIANA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$50,269,014	2) Interest Earned for 2020:	\$12,831,247
3) Outstanding Title XII Advance as of 1/1/2021:	\$133,460,334	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$133,460,334	6) Max. Amount of Outstanding Advances:	\$133,460,334
7) Title XII Advances Per Cov. Employee:	\$95.52	8) Date of Maximum Outstanding Amount:	11/30/2020
9) Title XII Advances as % of Cov. Wages:	0.19%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	84%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	90%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable



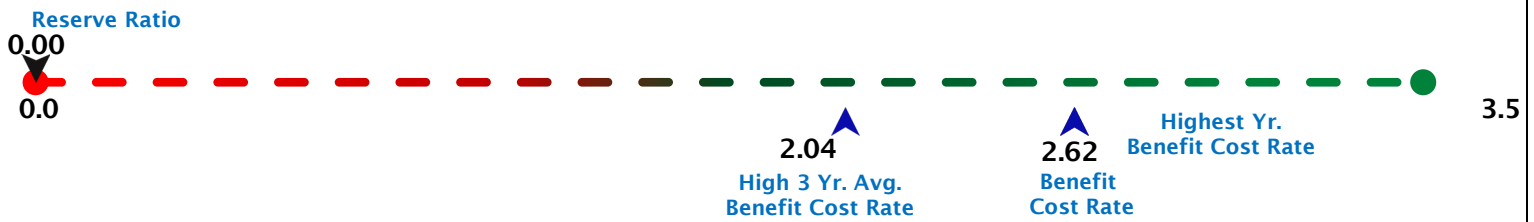
# MASSACHUSETTS

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$33,528,302	2) Interest Earned for 2020:	\$14,381,112
3) Outstanding Title XII Advance as of 1/1/2021:	\$2,201,221,744	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$2,201,221,744	6) Max. Amount of Outstanding Advances:	\$2,201,221,744
7) Title XII Advances Per Cov. Employee:	\$852.06	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	1.02%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	77%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	89%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

# MARYLAND

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$84,016,516	2) Interest Earned for 2020:	\$17,178,196
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	74%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	87%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

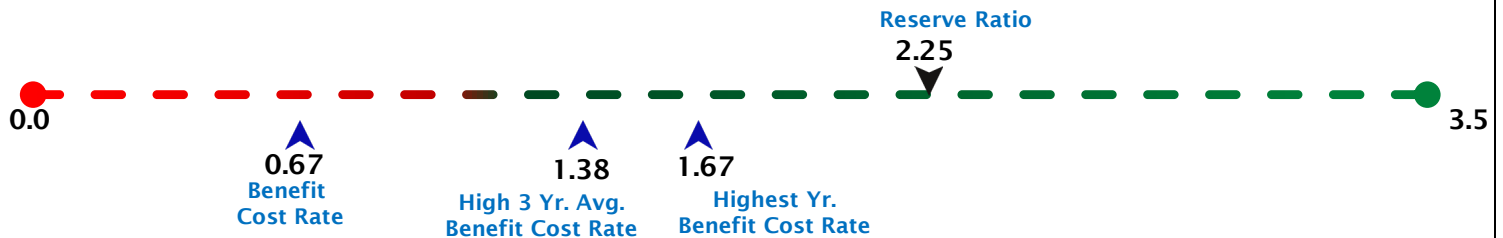
# MAINE

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$463,171,782	2) Interest Earned for 2020:	\$10,718,112
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2020
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

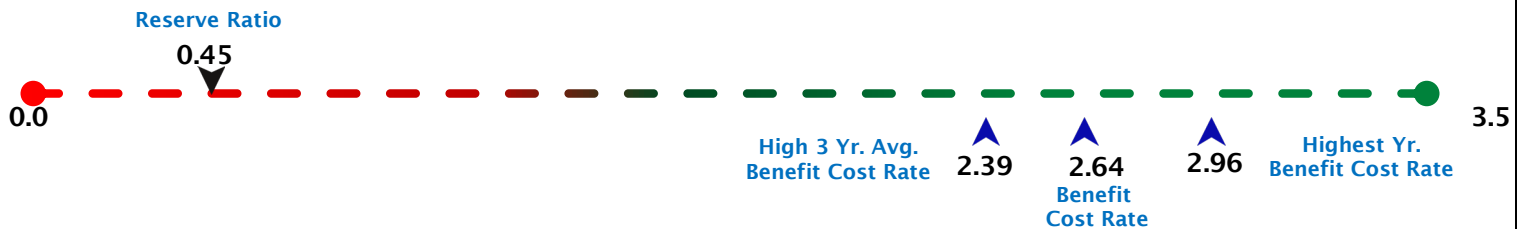
# MICHIGAN

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$797,185,043	2) Interest Earned for 2020:	\$67,167,351
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	129%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	98%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

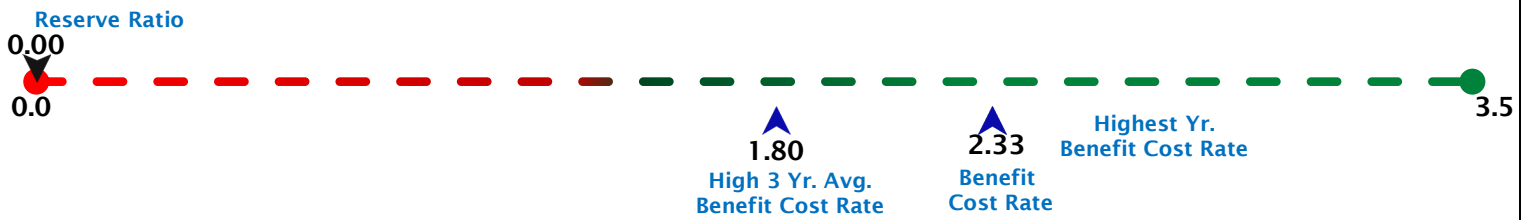
# MINNESOTA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$210,371,397	2) Interest Earned for 2020:	\$15,050,021
3) Outstanding Title XII Advance as of 1/1/2021:	\$969,161,651	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$1,365,046,045	6) Max. Amount of Outstanding Advances:	\$969,161,651
7) Title XII Advances Per Cov. Employee:	\$472.17	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	0.74%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	72%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

# MISSOURI

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$437,908,483	2) Interest Earned for 2020:	\$17,240,210
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	94%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

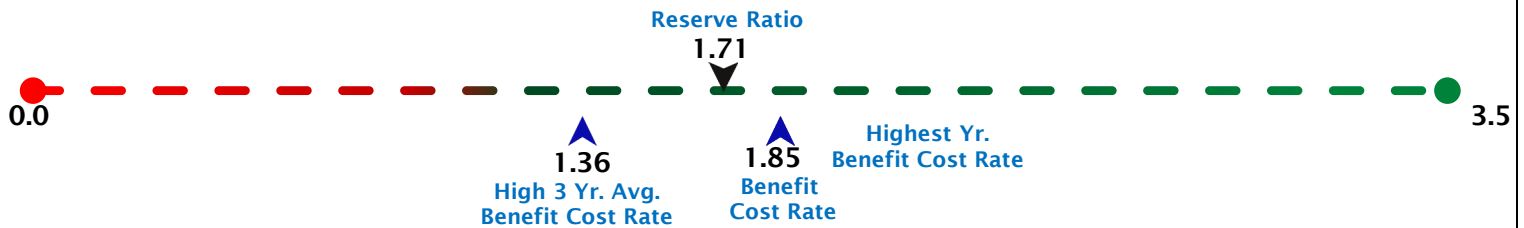
# MISSISSIPPI

## State Trust Fund Status

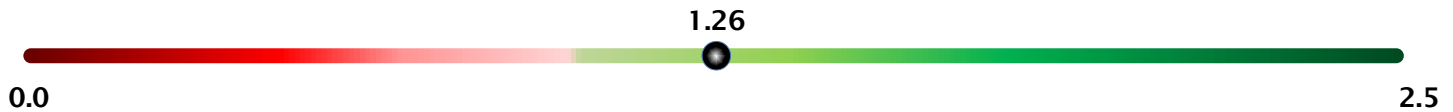
1) UI Trust Fund Balance as of 1/1/2021:	\$586,986,740	2) Interest Earned for 2020:	\$12,698,947
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2020
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3^</sup> :	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3^</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

^ Estimated contributions due to missing reports or potential inclusion of other funds in State reported contributions data.

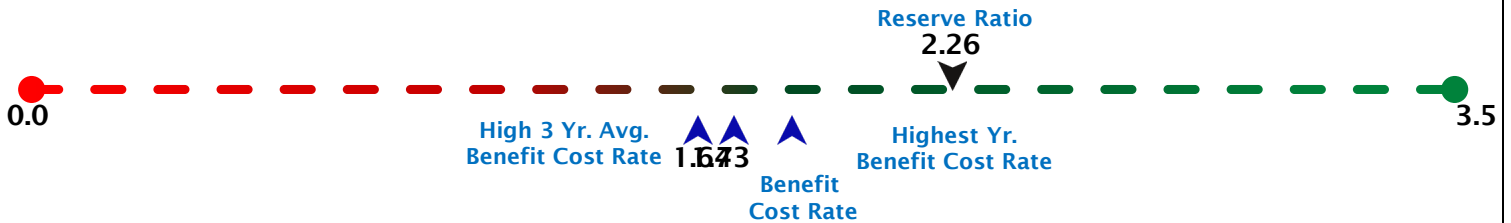
# MONTANA

## State Trust Fund Status

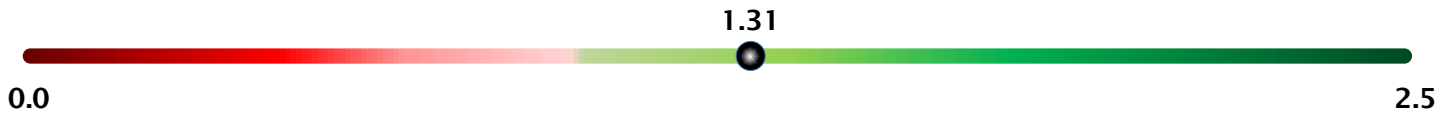
1) UI Trust Fund Balance as of 1/1/2021:	\$385,272,910	2) Interest Earned for 2020:	\$7,266,855
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2020
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3^</sup> :	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3^</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

^ Estimated contributions due to missing reports or potential inclusion of other funds in State reported contributions data.



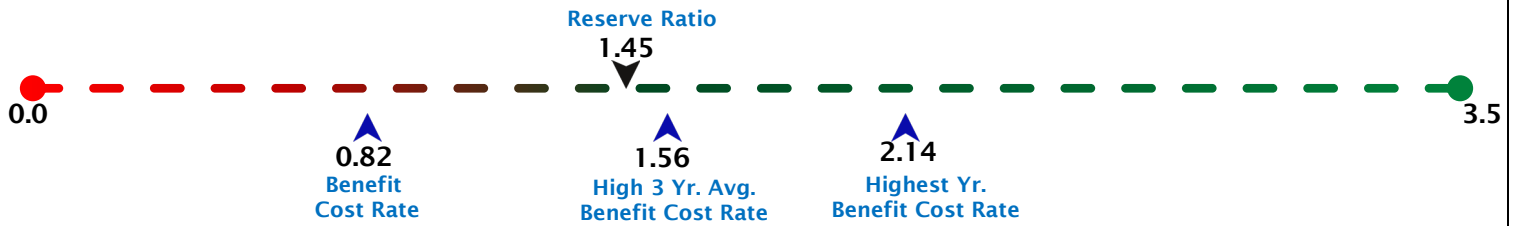
# NORTH CAROLINA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$2,774,324,596	2) Interest Earned for 2020:	\$80,834,710
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	137%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	61%
	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

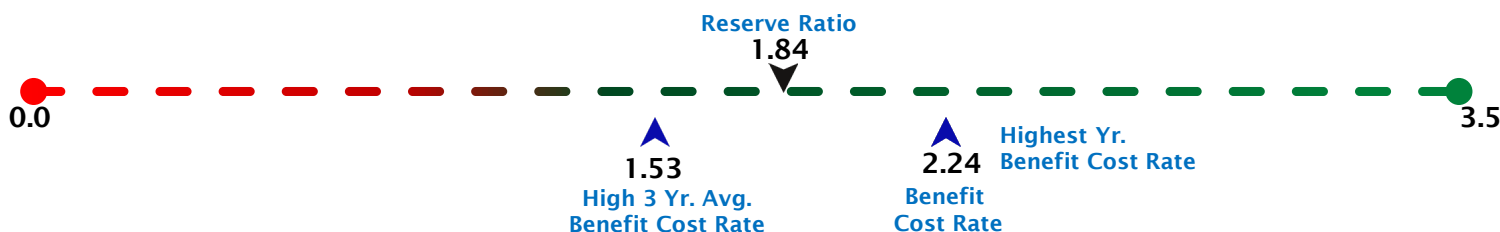
# NORTH DAKOTA

## State Trust Fund Status

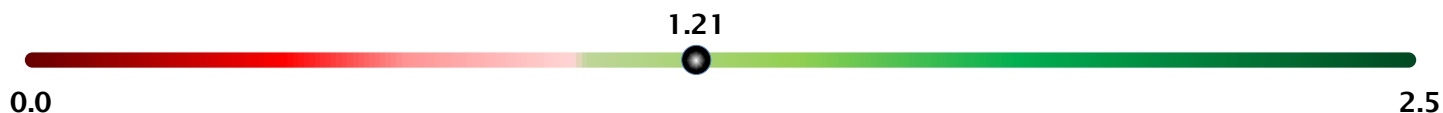
1) UI Trust Fund Balance as of 1/1/2021:	\$298,065,115	2) Interest Earned for 2020:	\$5,382,827
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2020
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3^</sup> :	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3^</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

^ Estimated contributions due to missing reports or potential inclusion of other funds in State reported contributions data.

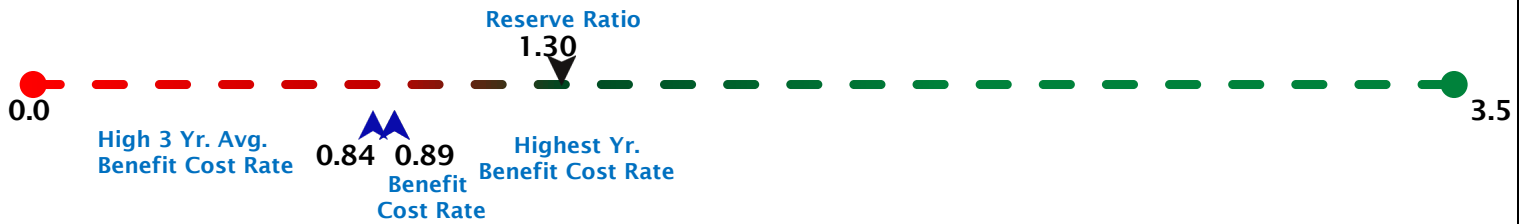
# NEBRASKA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$469,364,829	2) Interest Earned for 2020:	\$10,157,327
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2020
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3A</sup> :	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3A</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

^ Estimated contributions due to missing reports or potential inclusion of other funds in State reported contributions data.

# NEW HAMPSHIRE

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$118,828,882	2) Interest Earned for 2020:	\$4,163,450
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	79%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	141%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

^ Estimated contributions due to missing reports or potential inclusion of other funds in State reported contributions data.

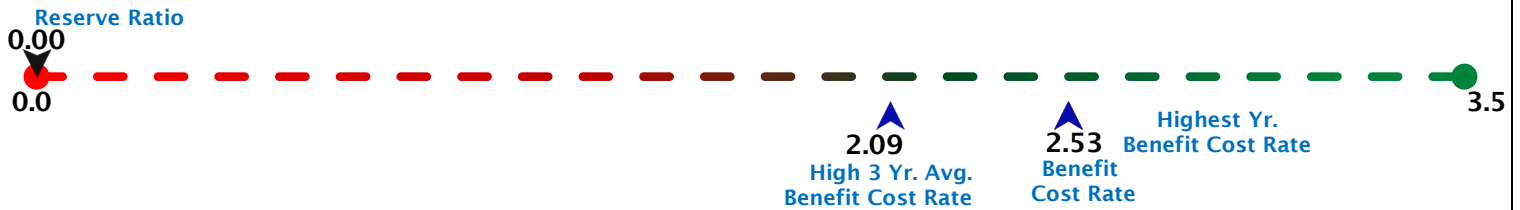
# NEW JERSEY

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$192,972,994	2) Interest Earned for 2020:	\$30,646,777
3) Outstanding Title XII Advance as of 1/1/2021:	\$703,598,655	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$1,297,578,291	6) Max. Amount of Outstanding Advances:	\$703,598,655
7) Title XII Advances Per Cov. Employee:	\$232.13	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	0.32%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	94%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

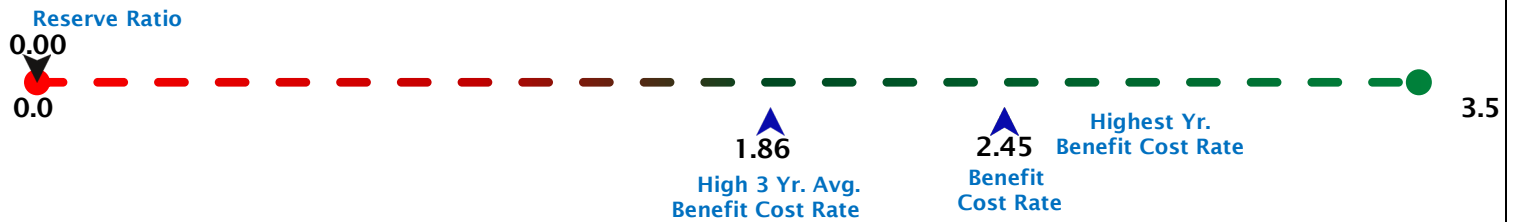
# NEW MEXICO

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$53,957,142	2) Interest Earned for 2020:	\$5,375,018
3) Outstanding Title XII Advance as of 1/1/2021:	\$206,197,931	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$206,197,931	6) Max. Amount of Outstanding Advances:	\$206,197,931
7) Title XII Advances Per Cov. Employee:	\$339.26	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	0.72%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	73%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	89%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

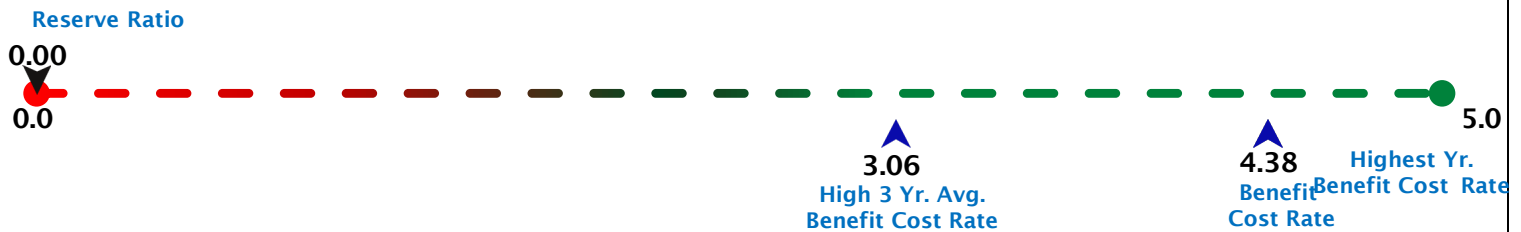
# NEVADA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$4,489,735	2) Interest Earned for 2020:	\$23,597,020
3) Outstanding Title XII Advance as of 1/1/2021:	\$61,949,411	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$61,949,664	6) Max. Amount of Outstanding Advances:	\$61,949,411
7) Title XII Advances Per Cov. Employee:	\$55.77	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	0.10%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	211%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	107%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

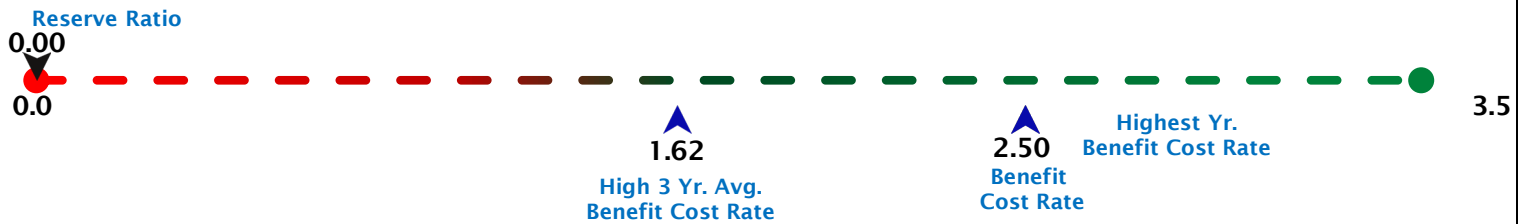
# NEW YORK

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$474,589,819	2) Interest Earned for 2020:	\$18,842,003
3) Outstanding Title XII Advance as of 1/1/2021:	\$9,241,378,876	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$9,502,985,825	6) Max. Amount of Outstanding Advances:	\$9,241,378,875
7) Title XII Advances Per Cov. Employee:	\$1,485.23	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	1.73%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	88%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	83%
	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable



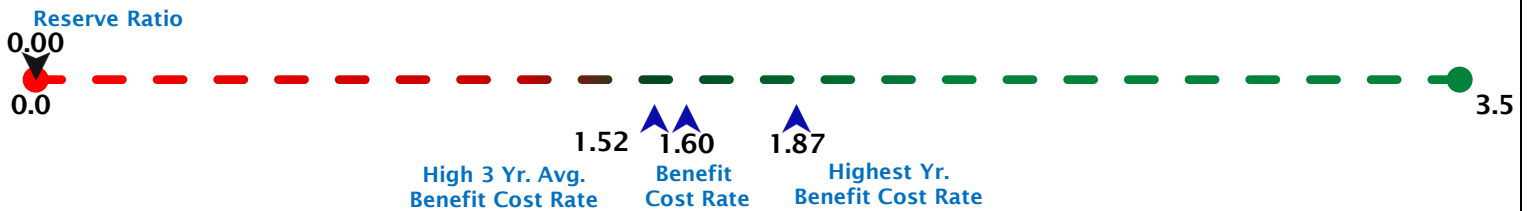
# OHIO

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$21,741,863	2) Interest Earned for 2020:	\$10,135,653
3) Outstanding Title XII Advance as of 1/1/2021:	\$1,324,737,399	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$1,324,798,000	6) Max. Amount of Outstanding Advances:	\$1,324,737,399
7) Title XII Advances Per Cov. Employee:	\$333.18	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	0.62%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	88%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	84%
	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

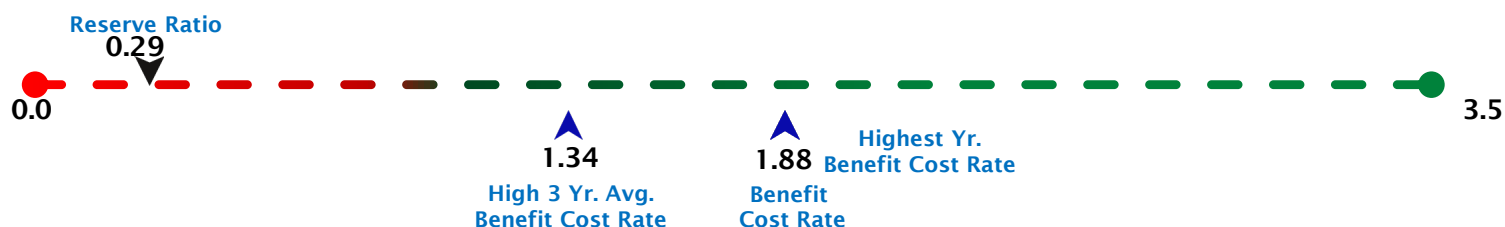
# OKLAHOMA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$181,406,898	2) Interest Earned for 2020:	\$15,590,594
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	110%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	135%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

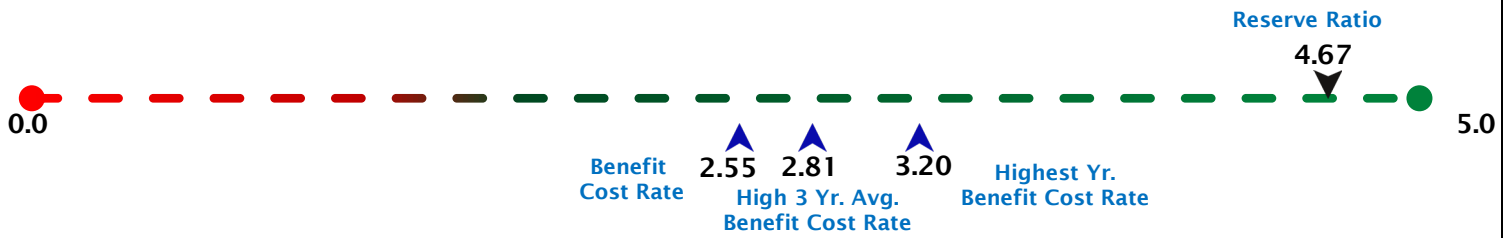
# OREGON

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$3,840,545,839	2) Interest Earned for 2020:	\$108,506,856
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2020
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

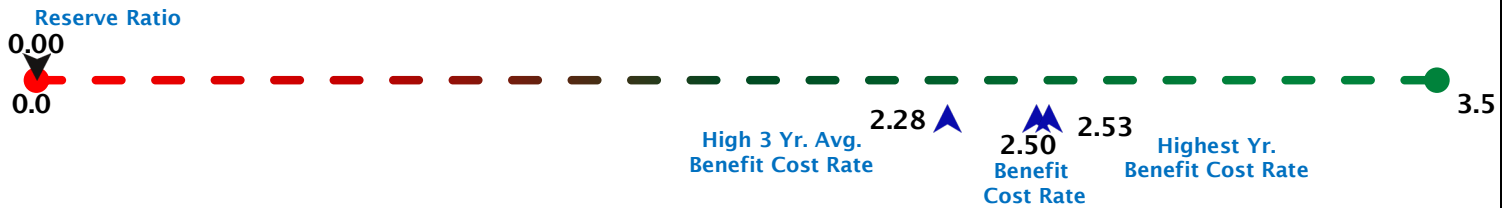
\* Not Applicable

# PENNSYLVANIA

State Trust Fund Status			
1) UI Trust Fund Balance as of 1/1/2021:	\$67,202,660	2) Interest Earned for 2020:	\$37,522,678
3) Outstanding Title XII Advance as of 1/1/2021:	\$821,529,975	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$821,529,975	6) Max. Amount of Outstanding Advances:	\$821,529,975
7) Title XII Advances Per Cov. Employee:	\$197.95	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	0.33%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	1971
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	113%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	79%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

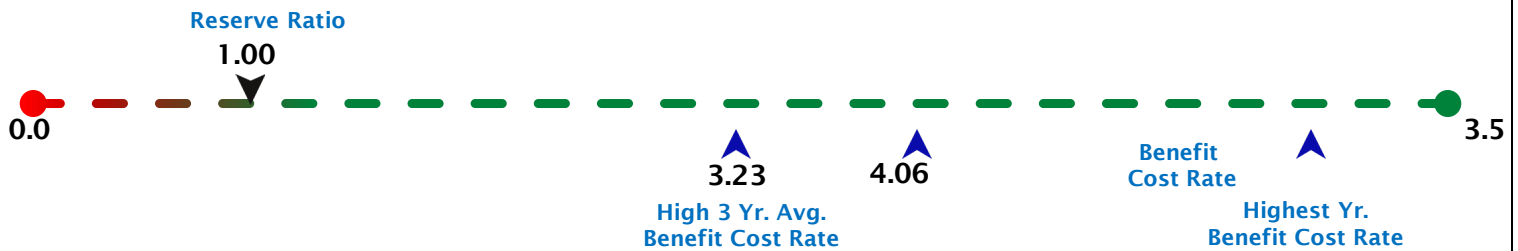
# PUERTO RICO

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$168,794,191	2) Interest Earned for 2020:	\$10,775,269
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	93%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	83%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

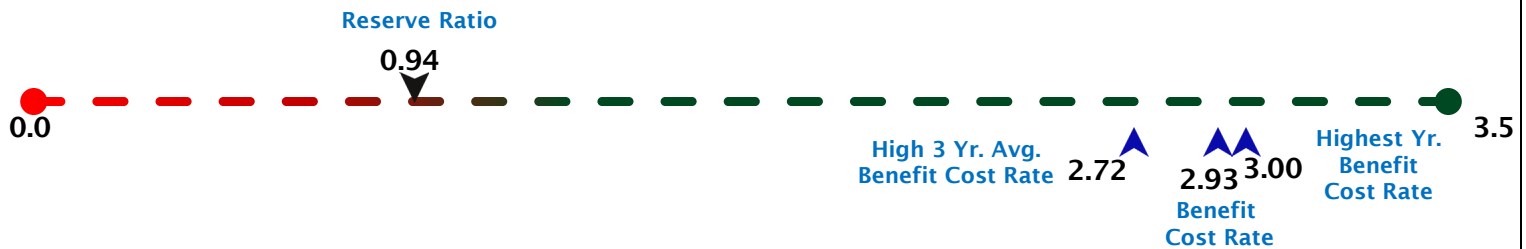
# RHODE ISLAND

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$177,378,418	2) Interest Earned for 2020:	\$8,126,749
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	108%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

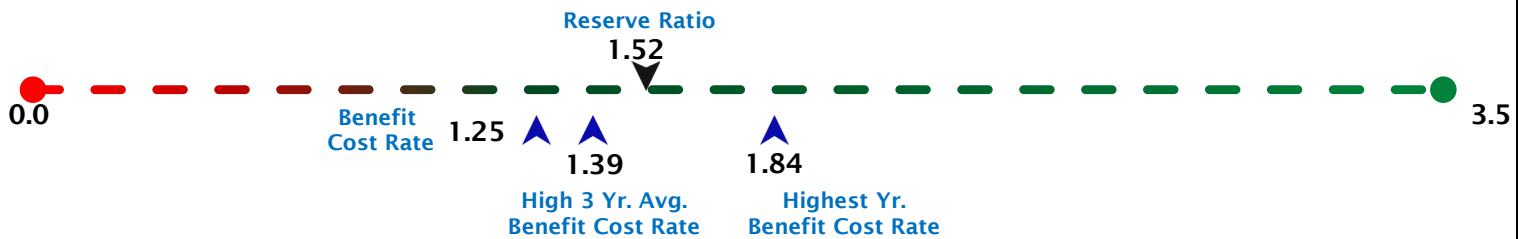
# SOUTH CAROLINA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$1,173,066,593	2) Interest Earned for 2020:	\$22,258,529
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2020
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

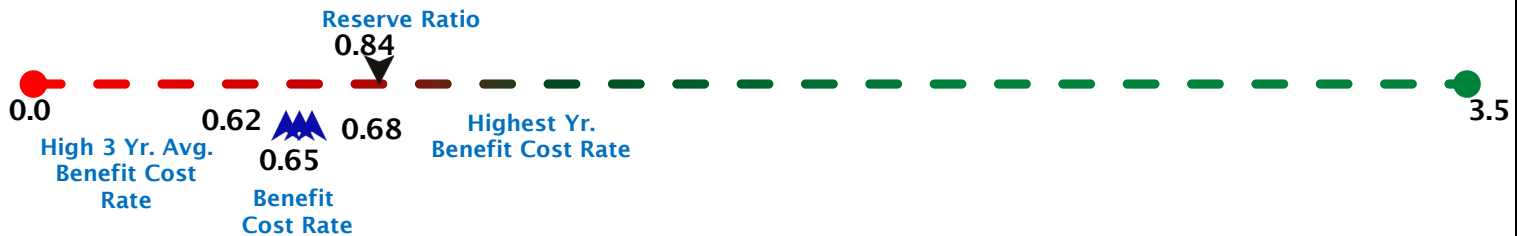
# SOUTH DAKOTA

## State Trust Fund Status

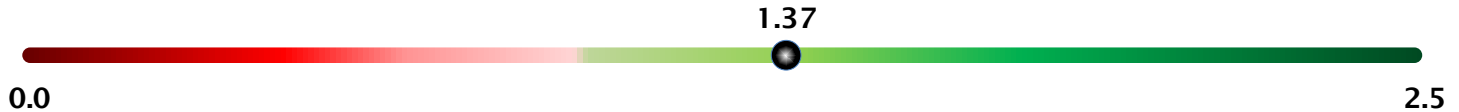
1) UI Trust Fund Balance as of 1/1/2021:	\$119,803,320	2) Interest Earned for 2020:	\$2,841,226
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2020
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3^</sup> :	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3^</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

^ Estimated contributions due to missing reports or potential inclusion of other funds in State reported contributions data.



# TENNESSEE

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$1,149,090,816	2) Interest Earned for 2020:	\$27,429,969
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	57%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

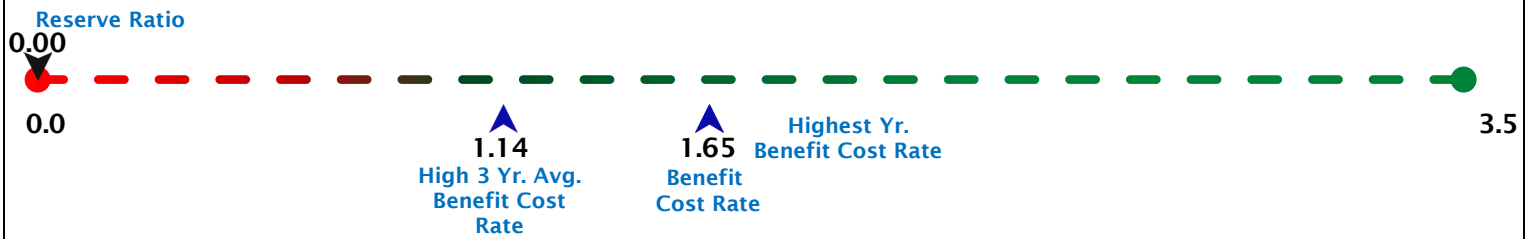
# TEXAS

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$74,691,518	2) Interest Earned for 2020:	\$16,296,269
3) Outstanding Title XII Advance as of 1/1/2021:	\$6,002,498,243	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$6,035,743,029	6) Max. Amount of Outstanding Advances:	\$6,002,498,243
7) Title XII Advances Per Cov. Employee:	\$598.62	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	0.96%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	76%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	85%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

# UTAH

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$763,312,814	2) Interest Earned for 2020:	\$22,942,038
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021 ☐

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2020
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

# VIRGINIA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$146,223,084	2) Interest Earned for 2020:	\$17,400,356
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$121,491,175	6) Max. Amount of Outstanding Advances:	\$69,554,746
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	11/30/2020
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3^</sup> :	83%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3^</sup> :	79.6%
<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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

^ Estimated contributions due to missing reports or potential inclusion of other funds in State reported contributions data.

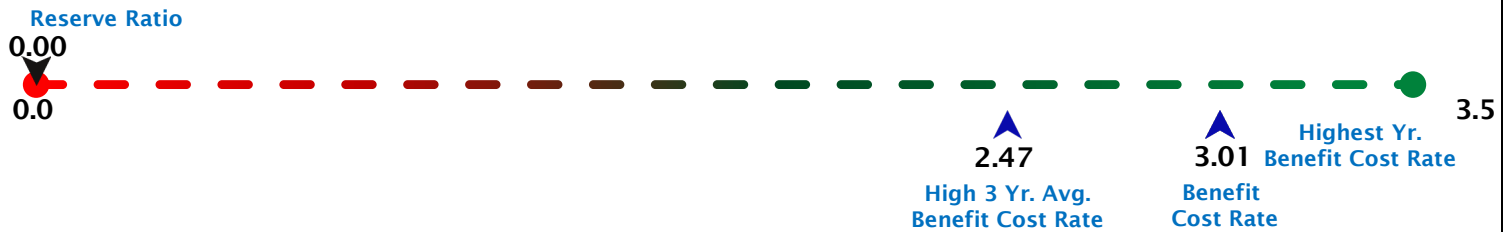
# VIRGIN ISLANDS

## State Trust Fund Status

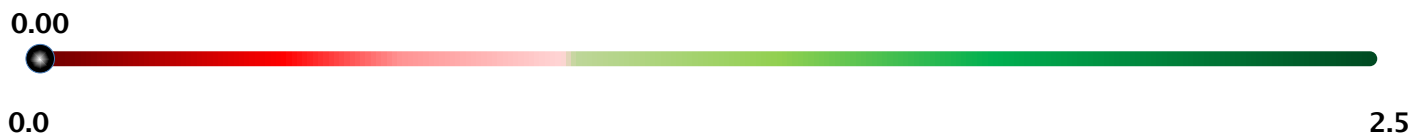
1) UI Trust Fund Balance as of 1/1/2021:	\$1,179,928	2) Interest Earned for 2020:	\$0
3) Outstanding Title XII Advance as of 1/1/2021 <sup>1</sup> :	\$85,009,809	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$27,894,472	6) Max. Amount of Outstanding Advances:	\$85,009,809
7) Title XII Advances Per Cov. Employee:	\$3,137.73	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	5.69%	10) Non Title XII Debt Issued Since 2020:	\$0
11) Est. Amt. of Non-Title XII Debt Outstanding <sup>2</sup> :			\$0

## State Trust Fund Solvency

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



### 13) Solvency Level - Using Average High Cost Multiple<sup>3</sup>



## Calculations of Federal Borrowing Statutes and FUTA Credit Reductions

### Eligibility for Interest Free Borrowing in 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>4</sup> :	2006
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>4</sup> :	61%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>4</sup> :	86%
<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>5</sup>
2019	2.7%	0.0%	0.0%	2.70%	3.3%
2020	3.0%	0.0%	0.0%	3.00%	3.6%
Potential 2021 <sup>6</sup>	3.3%	0.0%	0.3%	3.60%	4.2%

1. "Outstanding balance includes remaining advances dating back to 2009"

2. Estimated from original Bond issue information from: <http://emma.msrb.org/>

3. Average High Cost Multiple (AHCM) value- uses actual trust fund balances as of 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

4. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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

6. Credit reductions apply only to states with outstanding loans as of January 1, 2021, and not repaid by November 10, 2021.

\* Not Applicable : "Outstanding balance includes remaining advances dating back to 2009"

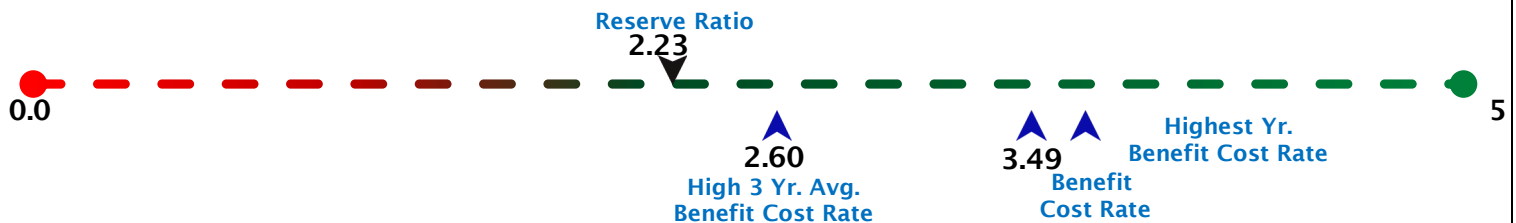
# VERMONT

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$222,169,019	2) Interest Earned for 2020:	\$8,607,441
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3^A</sup> :	147%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3^A</sup> :	95%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

^ Estimated contributions due to missing reports or potential inclusion of other funds in State reported contributions data.

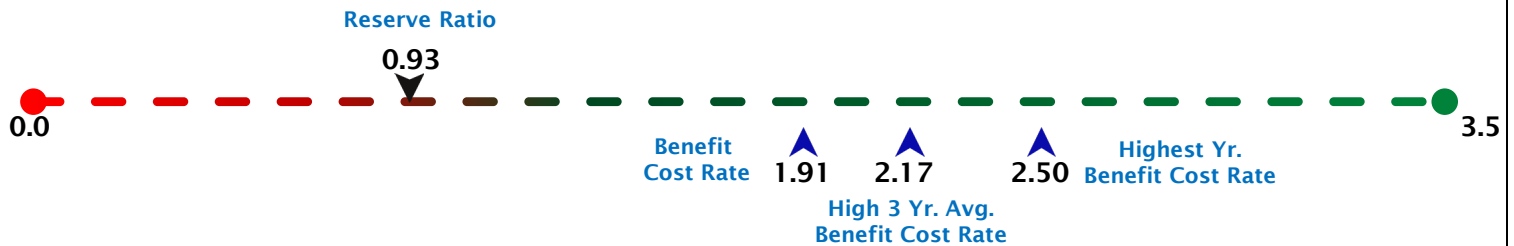
# WASHINGTON

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$1,797,985,126	2) Interest Earned for 2020:	\$77,761,199
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2019
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3^A</sup> :	88%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3^A</sup> :	94%
<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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

<sup>A</sup> Estimated contributions due to missing reports or potential inclusion of other funds in State reported contributions data.

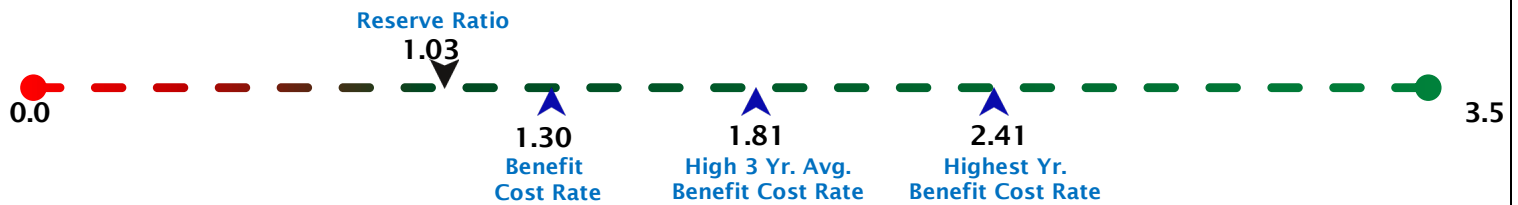
# WISCONSIN

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$1,131,908,056	2) Interest Earned for 2020:	\$37,924,093
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	92%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	79%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM  $\geq$  1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable



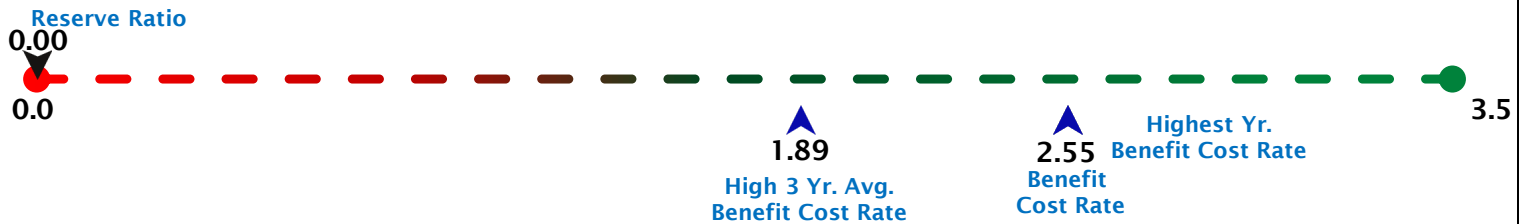
# WEST VIRGINIA

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$20,452,169	2) Interest Earned for 2020:	\$1,444,580
3) Outstanding Title XII Advance as of 1/1/2021:	\$132,115,267	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances Since 1/1/2020:	\$132,115,267	6) Max. Amount of Outstanding Advances:	\$132,115,267
7) Title XII Advances Per Cov. Employee:	\$290.16	8) Date of Maximum Outstanding Amount:	12/31/2020
9) Title XII Advances as % of Cov. Wages:	0.64%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

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.) <sup>3</sup> :	87%
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	90%
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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

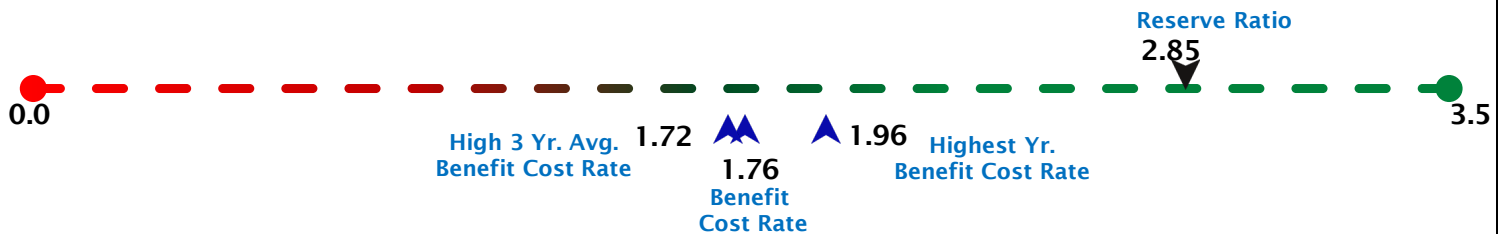
# WYOMING

## State Trust Fund Status

1) UI Trust Fund Balance as of 1/1/2021:	\$281,416,341	2) Interest Earned for 2020:	\$7,744,464
3) Outstanding Title XII Advance as of 1/1/2021:	\$0	4) Title XII Interest Owed for FY2020:	\$0
5) Total Title XII Advances since 1/1/2020:	\$0	6) Max. Amount of Outstanding Advances:	\$0
7) Title XII Advances Per Cov. Employee:	\$0.00	8) Date of Maximum Outstanding Amount:	NA
9) Title XII Advances as % of Cov. Wages:	0.00%	10) Non Title XII Debt Issued Since 2020:	\$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 2021

14) Last year in which State achieved a 1.0 Avg. High Cost Multiple <sup>3</sup> :	2020
15) Lowest Percentage Avg. Tax rate is of the Previous 5 yr. Ben Cost Rate (>75% elig. Req.) <sup>3</sup> :	N/A*
16) Lowest Percentage Avg. Tax Rate is of the Previous Avg. Year's Tax Rate (>80% elig. Req.) <sup>3</sup> :	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>
2019	0.0%	0.0%	0.0%	0.00%	0.6%
2020	0.0%	0.0%	0.0%	0.00%	0.6%
Potential 2021 <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 12/31/2020 and estimated wages for CY2020. This measure compares the state trust fund balance to the average of the three highest years of benefit payments.

3. AHCM of 1.0 must have occurred in the last 5 years to be eligible for an interest free loan and tax maintenance criteria (items 15 and 16) must have been met each year since the year in which AHCM >= 1.0.

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, 2021, and not repaid by November 10, 2021.

\* Not Applicable

**TABLE 1**  
**SUMMARY OF STATE TRUST FUND STATUS**

2021

STATE	Trust Fund Balance as of 1/1/2021	Outstanding Title XII Advance as of 1/1/2021	Reserve Ratio (%)	Average High Cost Multiple
ALASKA	304,155,275	0	2.35	1.25
ALABAMA	394,012,592	0	0.52	0.52
ARKANSAS	800,298,360	0	1.82	1.25
ARIZONA	71,844,561	0	0.06	0.05
CALIFORNIA	133,310,517	17,834,644,465	0.00	0.00
COLORADO	40,780,289	749,420,555	0.00	0.00
CONNECTICUT	52,233,976	505,981,959	0.00	0.00
DISTRICT OF COLUMBIA	63,216,543	0	0.14	0.16
DELAWARE	167,897,288	0	0.84	0.67
FLORIDA	866,112,320	0	0.23	0.23
GEORGIA	155,906,926	0	0.08	0.06
HAWAII	500,201	691,553,088	0.00	0.00
IOWA	1,001,808,009	0	1.70	0.97
IDAHO	790,901,291	0	2.94	1.61
ILLINOIS	183,221,198	3,314,334,286	0.00	0.00
INDIANA	402,586,704	0	0.35	0.23
KANSAS	445,843,307	0	0.75	0.62
KENTUCKY	26,358,218	505,745,626	0.00	0.00
LOUISIANA	50,269,014	133,460,334	0.00	0.00
MASSACHUSETTS	33,528,302	2,201,221,744	0.00	0.00
MARYLAND	84,016,516	0	0.07	0.06
MAINE	463,171,782	0	2.25	1.63
MICHIGAN	797,185,043	0	0.45	0.19
MINNESOTA	210,371,397	969,161,651	0.00	0.00
MISSOURI	437,908,483	0	0.40	0.35
MISSISSIPPI	586,986,740	0	1.71	1.26
MONTANA	385,272,910	0	2.26	1.31
NORTH CAROLINA	2,774,324,596	0	1.45	0.93
NORTH DAKOTA	298,065,115	0	1.84	1.21
NEBRASKA	469,364,829	0	1.30	1.55
NEW HAMPSHIRE	118,828,882	0	0.40	0.39
NEW JERSEY	192,972,994	703,598,655	0.00	0.00
NEW MEXICO	53,957,142	206,197,931	0.00	0.00
NEVADA	4,489,735	61,949,411	0.00	0.00
NEW YORK	474,589,819	9,241,378,876	0.00	0.00
OHIO	21,741,863	1,324,737,399	0.00	0.00
OKLAHOMA	181,406,898	0	0.29	0.21
OREGON	3,840,545,839	0	4.67	1.66
PENNSYLVANIA	67,202,660	821,529,975	0.00	0.00
PUERTO RICO	168,794,191	0	1.00	0.31
RHODE ISLAND	177,378,418	0	0.94	0.35
SOUTH CAROLINA	1,173,066,593	0	1.52	1.09
SOUTH DAKOTA	119,803,320	0	0.84	1.37
TENNESSEE	1,149,090,816	0	0.90	0.83
TEXAS	74,691,518	6,002,498,243	0.00	0.00
UTAH	763,312,814	0	1.18	1.04
VIRGINIA	146,223,084	0	0.08	0.09
VIRGIN ISLANDS	1,179,928	85,009,809	0.00	0.00
VERMONT	222,169,019	0	2.23	0.86
WASHINGTON	1,797,985,126	0	0.93	0.43
WISCONSIN	1,131,908,056	0	1.03	0.57
WEST VIRGINIA	20,452,169	132,115,267	0.00	0.00
WYOMING	281,416,341	0	2.85	1.66

TABLE 2

2021

## SUMMARY OF STATE ELIGIBILITY FOR INTEREST FREE ADVANCE

STATE	Interest Free Loan Eligibility for 2021	Last Year State Achieved 1.0 AHCM	Lowest Percentage Avg. Tax Rate is of the 5 yr. Ben Cost Rate <sup>1</sup>	Lowest Percentage Avg. Tax Rate is of the Previous Yr. Tax Rate <sup>2</sup>
ALASKA	Eligible	2020	N/A*	N/A*
ALABAMA	Eligible	2019	97%	86%
ARKANSAS	Eligible	2020	N/A*	N/A*
ARIZONA	Ineligible	2008	107%	76%
CALIFORNIA	Ineligible	1990	84%	90%
COLORADO	Ineligible	2000	92%	79%
CONNECTICUT	Ineligible	1999	99%	94%
DISTRICT OF COLUMBIA	Eligible	2019	113%	90%
DELAWARE	Ineligible	2006	102%	80%
FLORIDA	Eligible	2019	95%	100%
GEORGIA	Ineligible	2019	121%	75%
HAWAII	Eligible	2019	126%	108%
IOWA	Eligible	2019	96%	98%
IDAHO	Eligible	2020	N/A*	N/A*
ILLINOIS	Ineligible	1974	81%	86%
INDIANA	Ineligible	2002	96%	86%
KANSAS	Eligible	2019	181%	94%
KENTUCKY	Ineligible	1974	103%	76%
LOUISIANA	Eligible	2019	84%	90%
MASSACHUSETTS	Ineligible	2000	77%	89%
MARYLAND	Ineligible	1996	74%	87%
MAINE	Eligible	2020	N/A*	N/A*
MICHIGAN	Eligible	2019	129%	98%
MINNESOTA	Ineligible	2015	72%	70%
MISSOURI	Ineligible	1979	94%	73%
MISSISSIPPI	Eligible	2020	N/A*	N/A*
MONTANA	Eligible	2020	N/A*	N/A*
NORTH CAROLINA	Ineligible	2019	137%	61%
NORTH DAKOTA	Eligible	2020	N/A*	N/A*
NEBRASKA	Eligible	2020	N/A*	N/A*
NEW HAMPSHIRE	Eligible	2019	79%	141%
NEW JERSEY	Ineligible	2001	94%	82%
NEW MEXICO	Ineligible	2019	73%	89%
NEVADA	Eligible	2019	211%	107%
NEW YORK	Ineligible	1974	88%	83%
OHIO	Ineligible	1974	88%	84%
OKLAHOMA	Eligible	2019	110%	135%
OREGON	Eligible	2020	N/A*	N/A*
PENNSYLVANIA	Ineligible	1971	113%	79%
PUERTO RICO	Eligible	2019	93%	83%
RHODE ISLAND	Ineligible	1990	108%	82%
SOUTH CAROLINA	Eligible	2020	N/A*	N/A*
SOUTH DAKOTA	Eligible	2020	N/A*	N/A*
TENNESSEE	Ineligible	1997	57%	82%
TEXAS	Ineligible	1974	76%	85%
UTAH	Eligible	2020	N/A*	N/A*
VIRGINIA	Ineligible	2019	83%	80%
VIRGIN ISLANDS	Ineligible	2006	61%	86%
VERMONT	Eligible	2019	147%	95%
WASHINGTON	Eligible	2019	88%	94%
WISCONSIN	Ineligible	2000	92%	79%
WEST VIRGINIA	Ineligible	1974	87%	90%
WYOMING	Eligible	2020	N/A*	N/A*

1) see definition on page 67

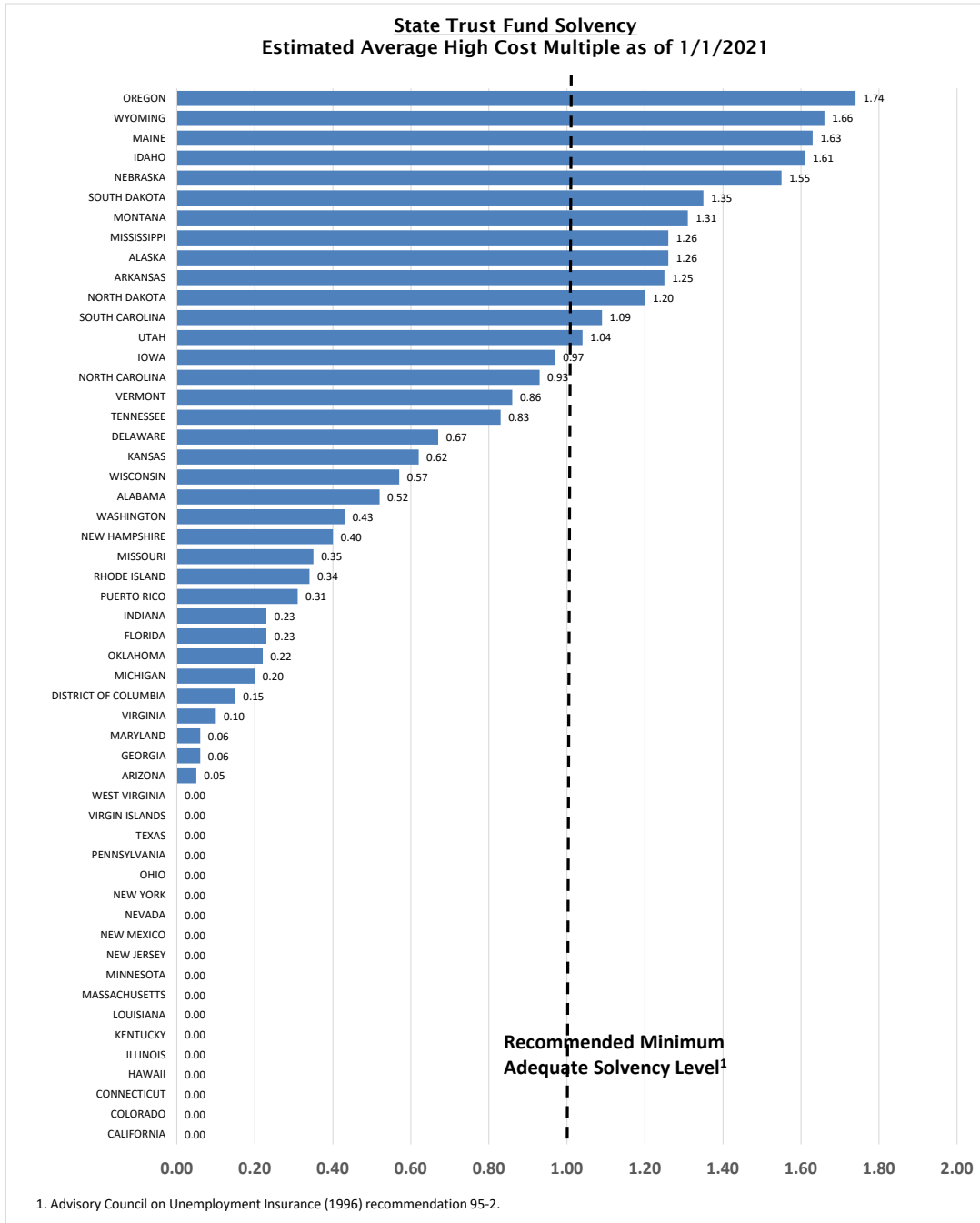
2) see definition on page 68

\* Not Applicable

Chart 1

2021

# SUMMARY OF STATE TRUST FUND SOLVENCY



**TABLE 3**  
**SUMMARY OF OUTSTANDING ADVANCE STATUS**

**2021**

STATE	Remaining Outstanding Title XII Advance Balance as of 1/1/2021	Max. Amount of Outstanding Balance since 1/1/2020	Max. Amount of Outstanding Balance 12/31/2007 to 12/31/2019
ALASKA	0	0	0
ALABAMA	0	0	283,001,164
ARKANSAS	0	0	359,989,602
ARIZONA	0	0	421,941,190
CALIFORNIA	17,834,644,465	17,834,644,465	10,957,982,217
COLORADO	749,420,555	749,420,555	608,240,116
CONNECTICUT	505,981,959	505,981,959	810,380,845
DISTRICT OF COLUMBIA	0	0	0
DELAWARE	0	32,907,572	78,565,258
FLORIDA	0	0	2,305,300,000
GEORGIA	0	814,999,880	760,781,100
HAWAII	691,553,088	706,275,471	50,696,344
IOWA	0	0	0
IDAHO	0	0	202,401,700
ILLINOIS	3,314,334,286	3,314,334,286	3,057,063,873
INDIANA	0	94,416,171	2,169,932,887
KANSAS	0	0	170,821,413
KENTUCKY	505,745,626	505,745,626	961,179,155
LOUISIANA	133,460,334	133,460,334	0
MASSACHUSETTS	2,201,221,744	2,201,221,744	387,313,005
MARYLAND	0	0	133,840,765
MAINE	0	0	0
MICHIGAN	0	0	3,991,178,658
MINNESOTA	969,161,651	969,161,651	733,181,561
MISSOURI	0	0	883,029,105
MISSISSIPPI	0	0	0
MONTANA	0	0	0
NORTH CAROLINA	0	0	2,833,067,841
NORTH DAKOTA	0	0	0
NEBRASKA	0	0	0
NEW HAMPSHIRE	0	0	22,938,601
NEW JERSEY	703,598,655	703,598,655	2,054,066,515
NEW MEXICO	206,197,931	206,197,931	0
NEVADA	61,949,411	61,949,411	837,112,537
NEW YORK	9,241,378,876	9,241,378,875	3,955,098,287
OHIO	1,324,737,399	1,324,737,399	2,611,387,131
OKLAHOMA	0	0	0
OREGON	0	0	0
PENNSYLVANIA	821,529,975	821,529,975	3,874,720,165
PUERTO RICO	0	0	0
RHODE ISLAND	0	0	288,545,206
SOUTH CAROLINA	0	0	977,720,814
SOUTH DAKOTA	0	0	24,027,178
TENNESSEE	0	0	20,736,767
TEXAS	6,002,498,243	6,002,498,243	2,025,964,295
UTAH	0	0	0
VIRGINIA	0	69,554,746	487,555,000
VIRGIN ISLANDS	85,009,809	85,009,809	86,306,176
VERMONT	0	0	77,731,861
WASHINGTON	0	0	0
WISCONSIN	0	0	1,682,328,470
WEST VIRGINIA	132,115,267	132,115,267	0
WYOMING	0	0	0

TABLE 4

2021

## SUMMARY OF ELIGIBILITY FOR INTEREST FREE ADVANCE

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

**TABLE 5**  
**POTENTIAL FUTA CREDIT REDUCTIONS**

Potential 2021\*

STATE	POTENTIAL FUTA CREDIT REDUCTIONS				2021 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	3.3%	-	0.3%	3.6%	4.2%
VERMONT	-	-	-	-	0.6%
WASHINGTON	-	-	-	-	0.6%
WISCONSIN	-	-	-	-	0.6%
WEST VIRGINIA	-	-	-	-	0.6%
WYOMING	-	-	-	-	0.6%

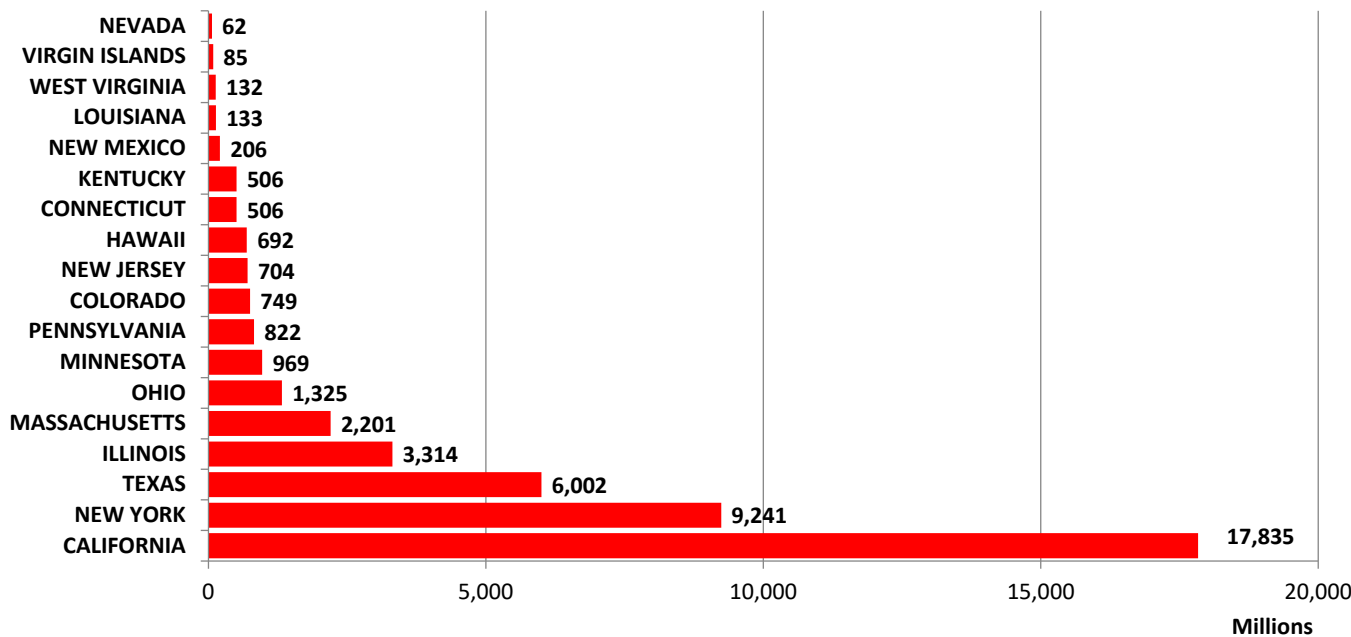
\* Credit reductions apply only to states with outstanding loans as of January 1, 2021, and not repaid by November 10, 2021.



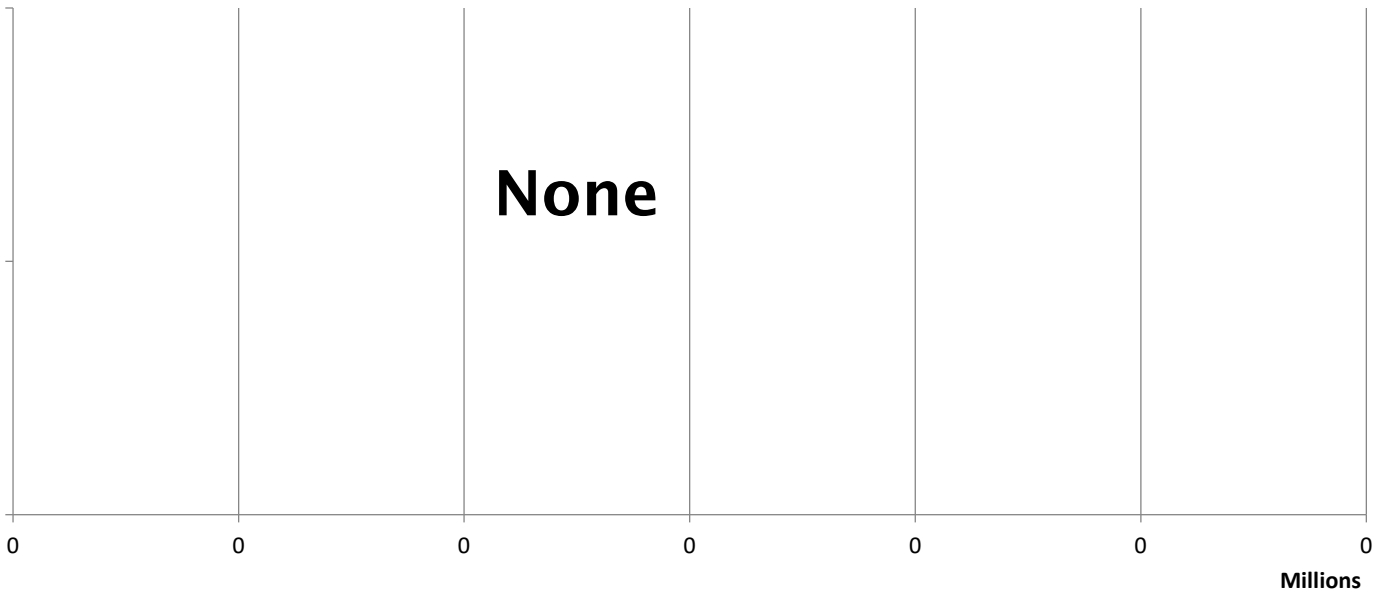
# Outstanding UI Debt as of 1/1/2021

(\$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.

- |   |  |
|---|--|
| <b>1) UI Trust Fund Balance:</b>                            | 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) |
| <b>2) Interest Earned:</b>                                  | 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)   |
| <b>3) Outstanding Title XII Advance:</b>                    | 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 )  |
| <b>4) Title XII Interest Owed:</b>                          | 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)  |
| <b>5) Total Title XII Advances:</b>                         | Total amount of advances from 1/1/2020 (beginning of the last recession) to January 1 of the report year. (Source: Unpublished U.S. Department of Treasury reports)  |
| <b>6) Maximum Amount of Outstanding Advances:</b>           | The highest amount of month-ending outstanding Title XII advances reached from 1/1/2020 to the report date. (Source: Unpublished U.S. Department of Treasury reports)  |
| <b>7) Title XII Advances Per Covered Employee:</b>          | Outstanding Title XII advances as of January 1 of the report year divided by covered employment for the previous calendar year.  |
| <b>8) Date of Maximum Outstanding Amount:</b>               | The date of the maximum outstanding Title XII advances (Item 6) since the beginning of the last recession.   |
| <b>9) Title XII Advances as a Percent of Covered Wages:</b> | 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 1/1/2021.
<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 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.