

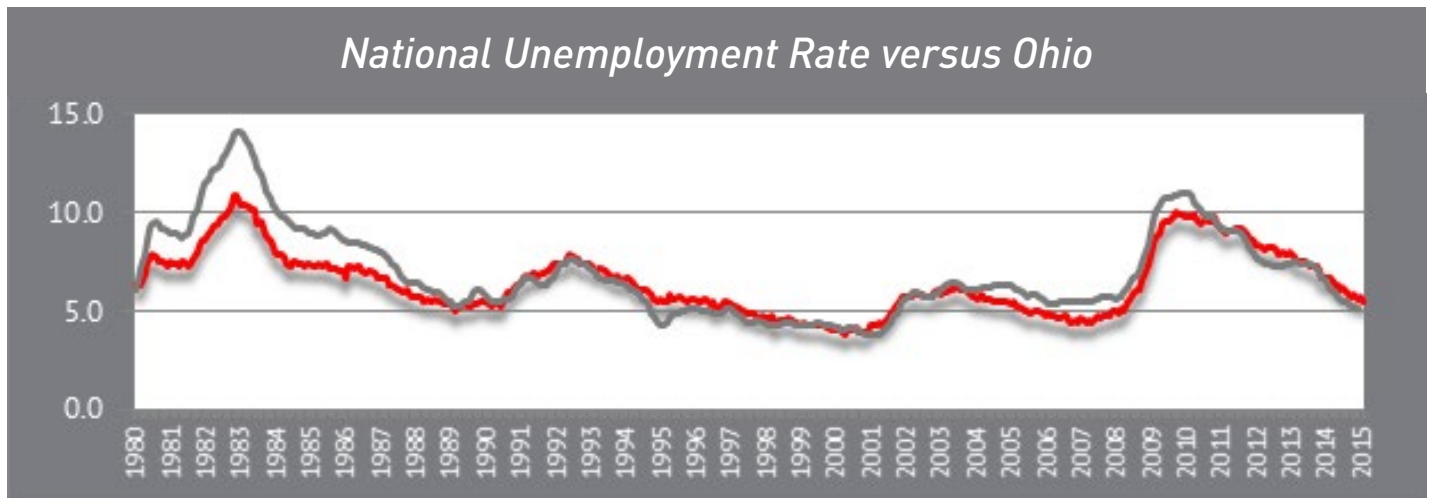
Why are My Unemployment Taxes Increasing?

Columbus Chamber of Commerce | March 11, 2015 | presented by Tony Fiore

What's Happening Nationally?



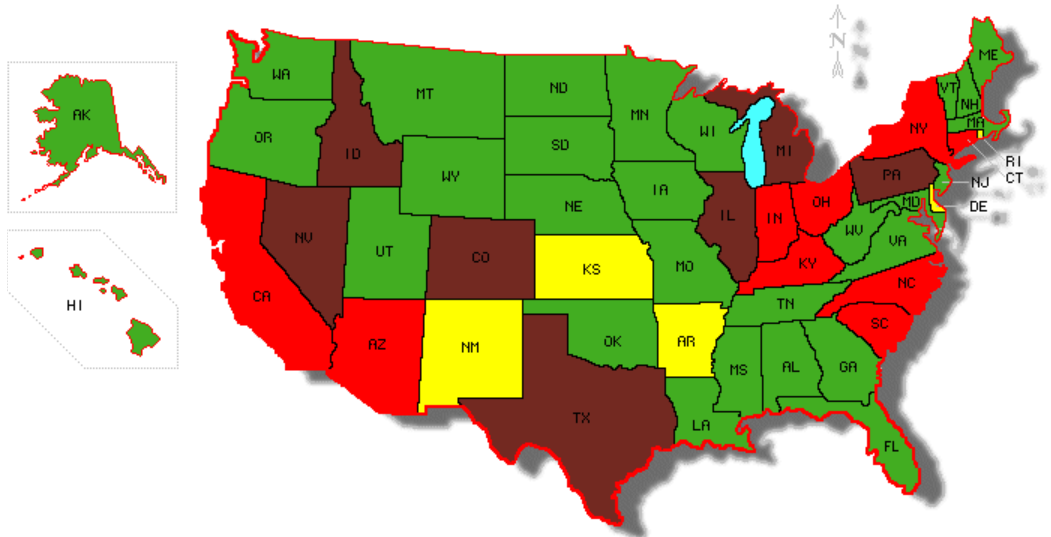
National Unemployment Rate versus Ohio



State Unemployment Insurance Trust Fund Solvency

Trust Fund Loans

Arizona	\$61,651,027.26
California	\$8,803,059,509.23
Connecticut	\$431,865,449.89
Indiana	\$870,366,783.47
Kentucky	\$368,844,577.63
New York	\$1,637,995,824.25
North Carolina	\$308,052,930.05
Ohio	\$1,378,605,822.81
South Carolina	\$195,476,046.24
Virginia Islands	\$76,883,684.31
Total	\$14,132,801,655.14



Source: US Department of Labor charts in most recent UI data quarterly summary and UWC Strategy, Inc.

The U.S. Map above depicts the status of state trust fund solvency as of March 5, 2015

- + **RED** states are those that were borrowing as of March 5, 2015 (including the Virgin Islands)
- + **BROWN** states are those that are currently using employer financed bonds to repay Title XII loans
- + **YELLOW** states are those with positive balances of less than six months of benefits in the state trust fund
- + **GREEN** states are those with more than six months of benefits in the state trust fund (including Puerto Rico)

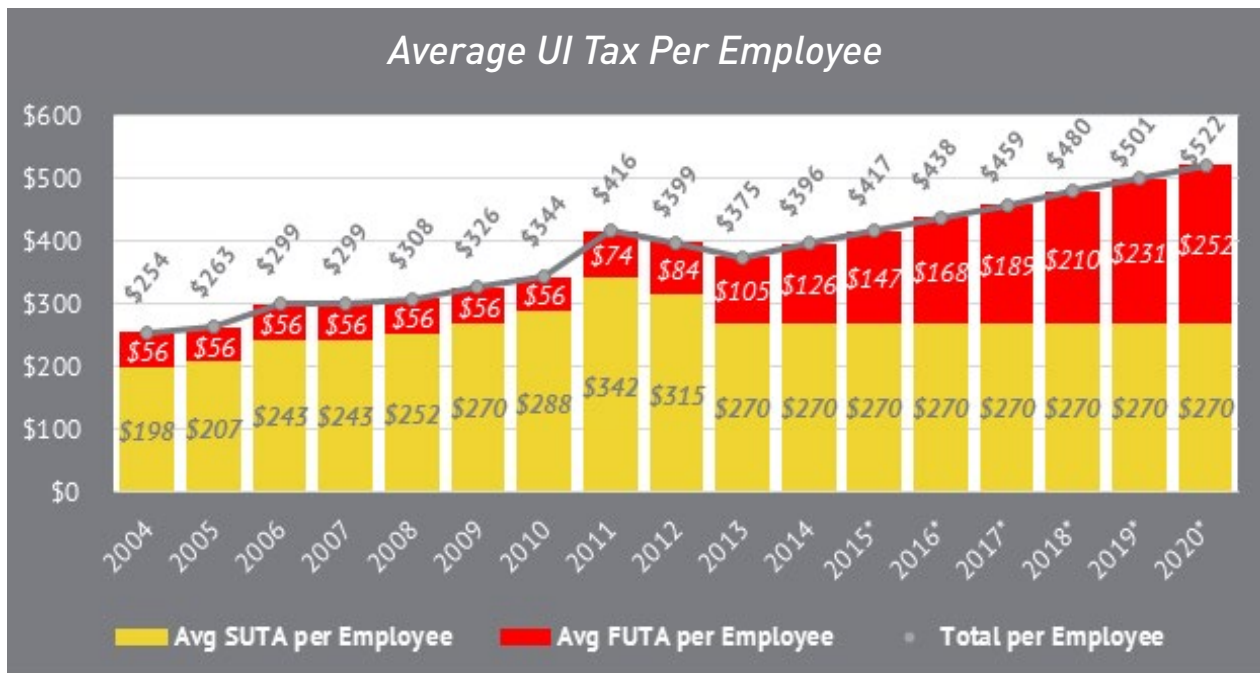
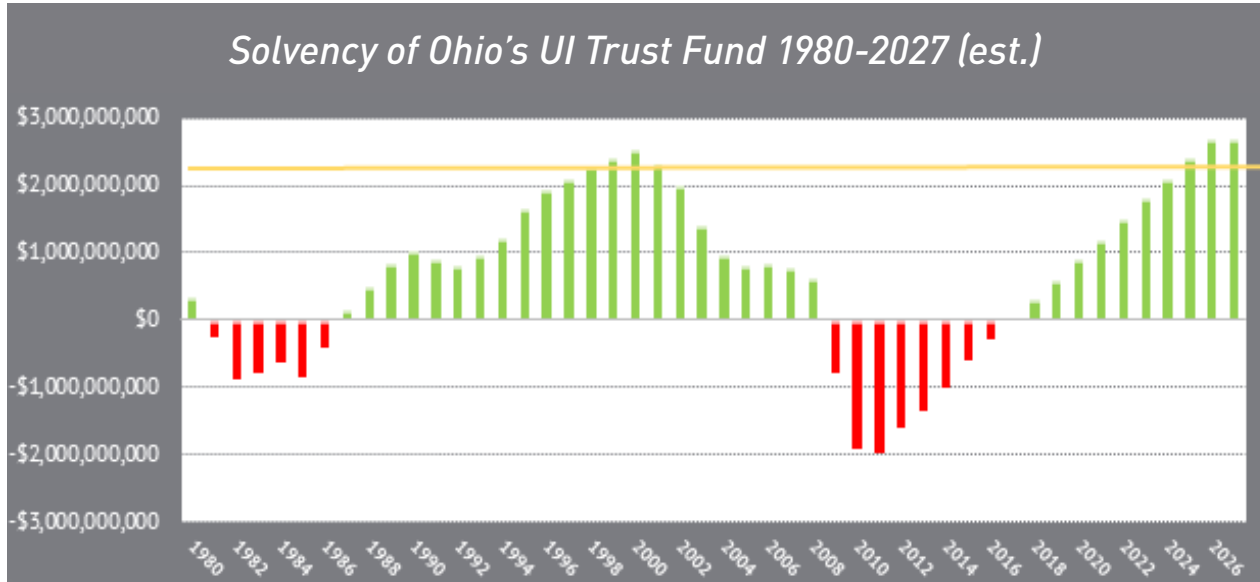
**KEGLER
BROWN
HILL +
RITTER**

Why are My Unemployment Taxes Increasing?



President Obama's FY 2016 Proposed Budget

- + Increase FUTA tax rate from 0.6 % to 0.8% in calendar year 2016
- + States required to increase state taxable wage base to \$40,000 (OH at \$9,000)
- + Beginning in 2017, states required to have minimum tax rate to 0.175% on \$40,000 (or \$70/employee)



Keep Up with State Unemployment News



Tony Fiore

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