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Trends & Insights:
Reviewing 2024 SUI Tax Rates
and the 2025 Outlook

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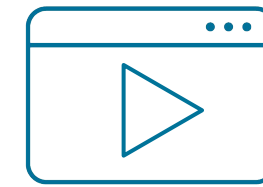
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Thank you for joining our webinar. Stay tuned for more from Equifax Workforce Solutions!



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Recording

This webinar is being recorded. You will receive an email with a link to view all the recordings the week of October 21.

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Today's Speakers



Tom Towson, CPA
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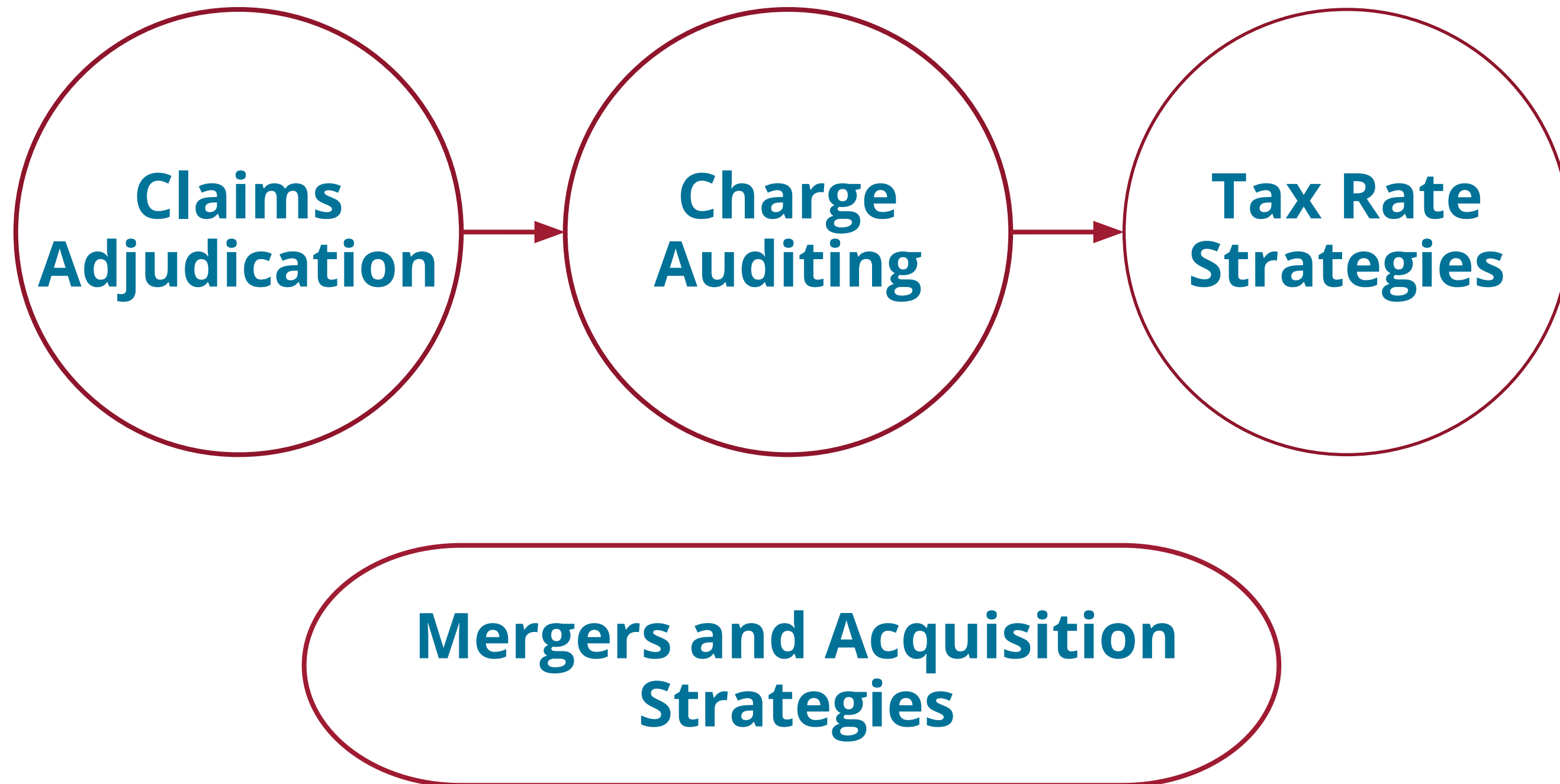


Rori Carney, CPP
Employment Tax
Equifax Workforce Solutions

Agenda

- 1 State of the UI Program
- 2 FUTA Credit Reductions
- 3 SUI Rating Calculations
- 4 Voluntary Contributions
- 5 Joint Accounts
- 6 Other Special Rating Strategies
- 7 Outlook for 2025
- 8 Equifax Resources
- 9 Parting Thoughts

Holistic Approach to Unemployment Cost Management

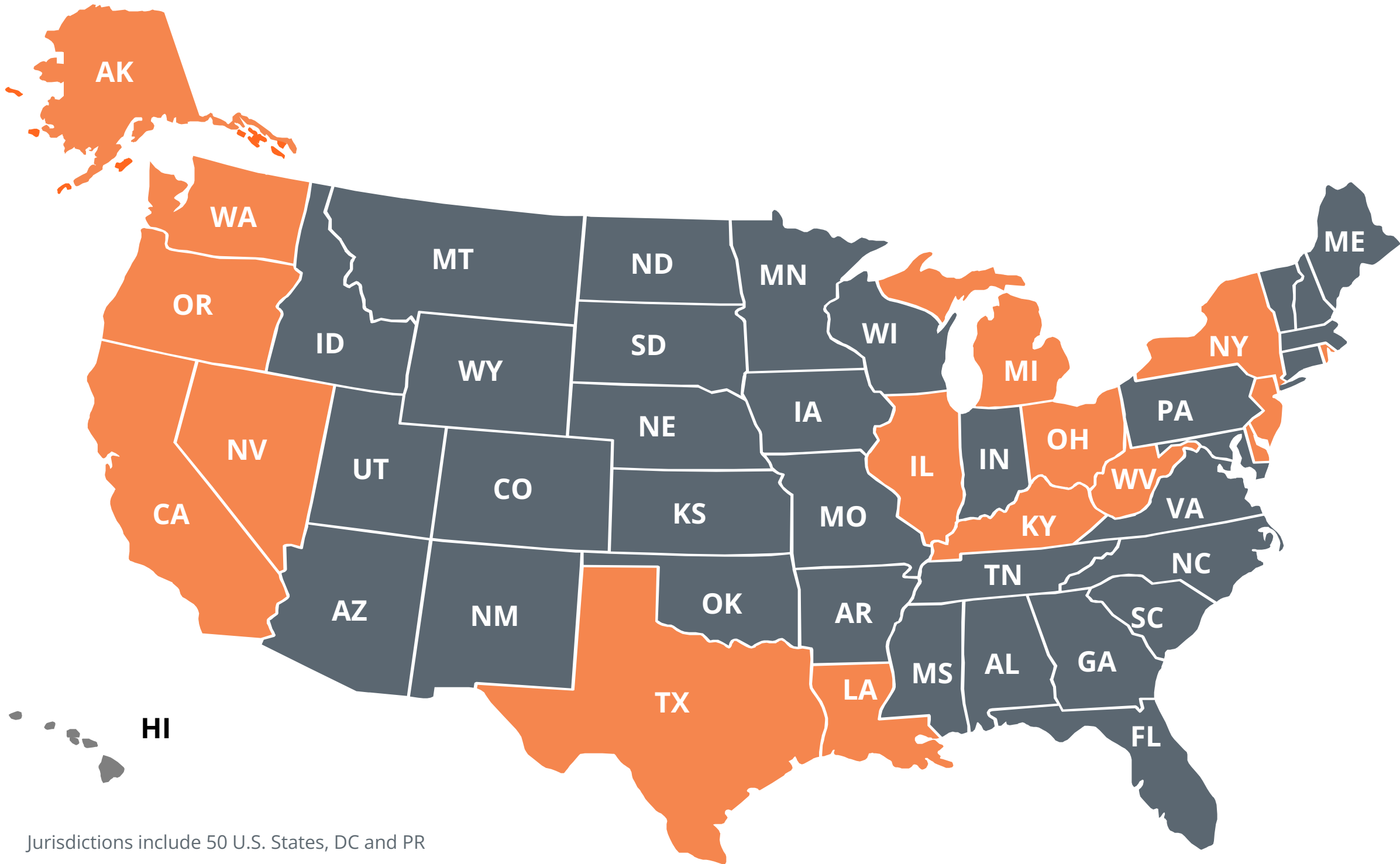




State of the UI Program

Total Unemployment (Jobless) Rate

(June 2024)



CT
DC
DE
MA
MD
NH
NJ
PR
RI
VT

- 0.0% - 3.9% TUR (34 Jurisdictions)
- 4.0% - 5.9% TUR (18 Jurisdictions)
- 6.0% - 7.9% TUR (0 Jurisdictions)
- 8.0% - 8.9% TUR (0 Jurisdictions)
- 9.0% - 9.9% TUR (0 Jurisdictions)
- > 10% TUR (0 Jurisdictions)

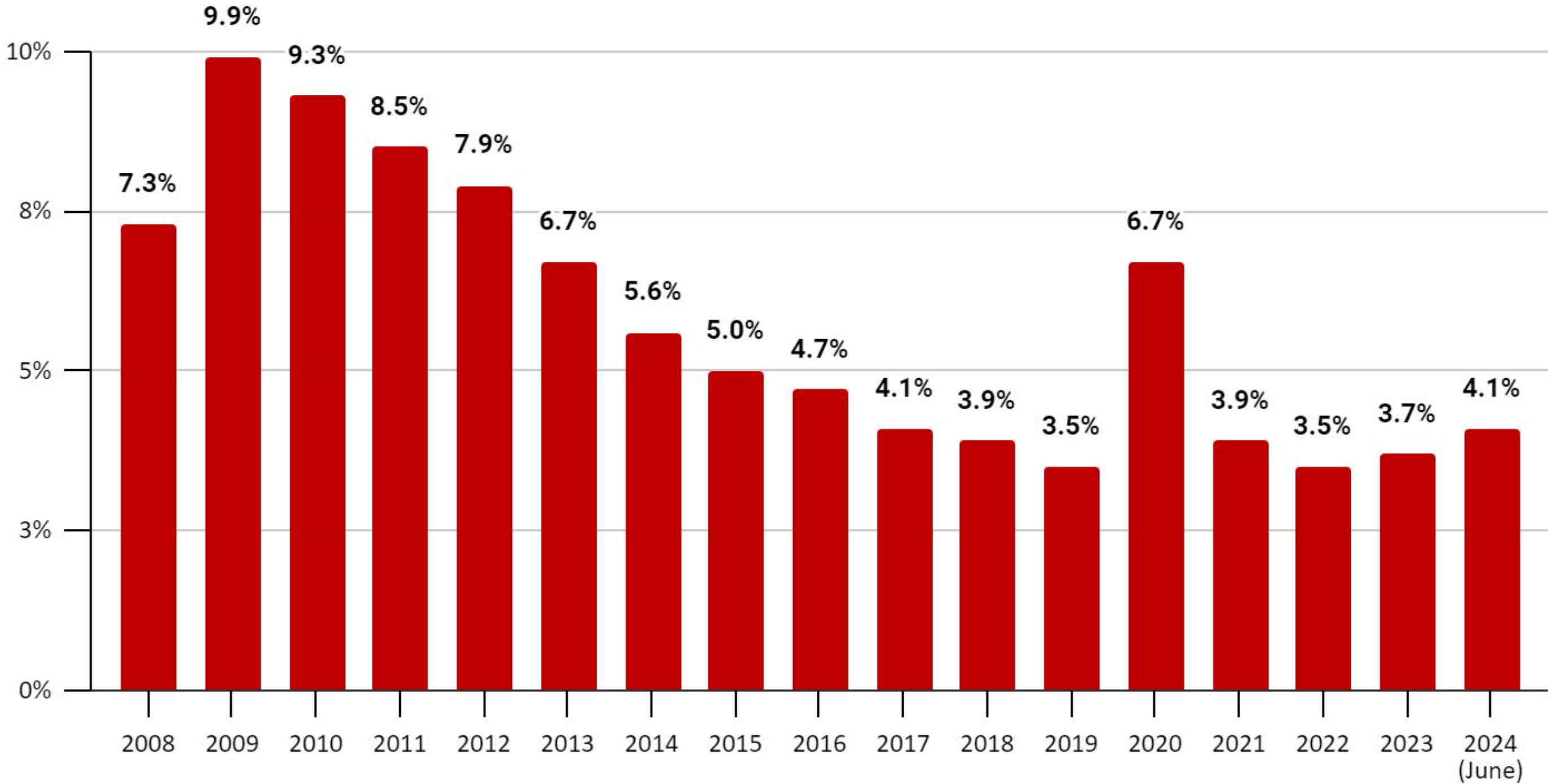
Jurisdictions include 50 U.S. States, DC and PR

The Total Unemployment Rate (TUR) is the rate computed by dividing Total Unemployed by the Civilian Labor Force.
Source: U.S. Department of Labor; Bureau of Labor Statistics; June 2024

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National Unemployment Rate Trend

(month of December)

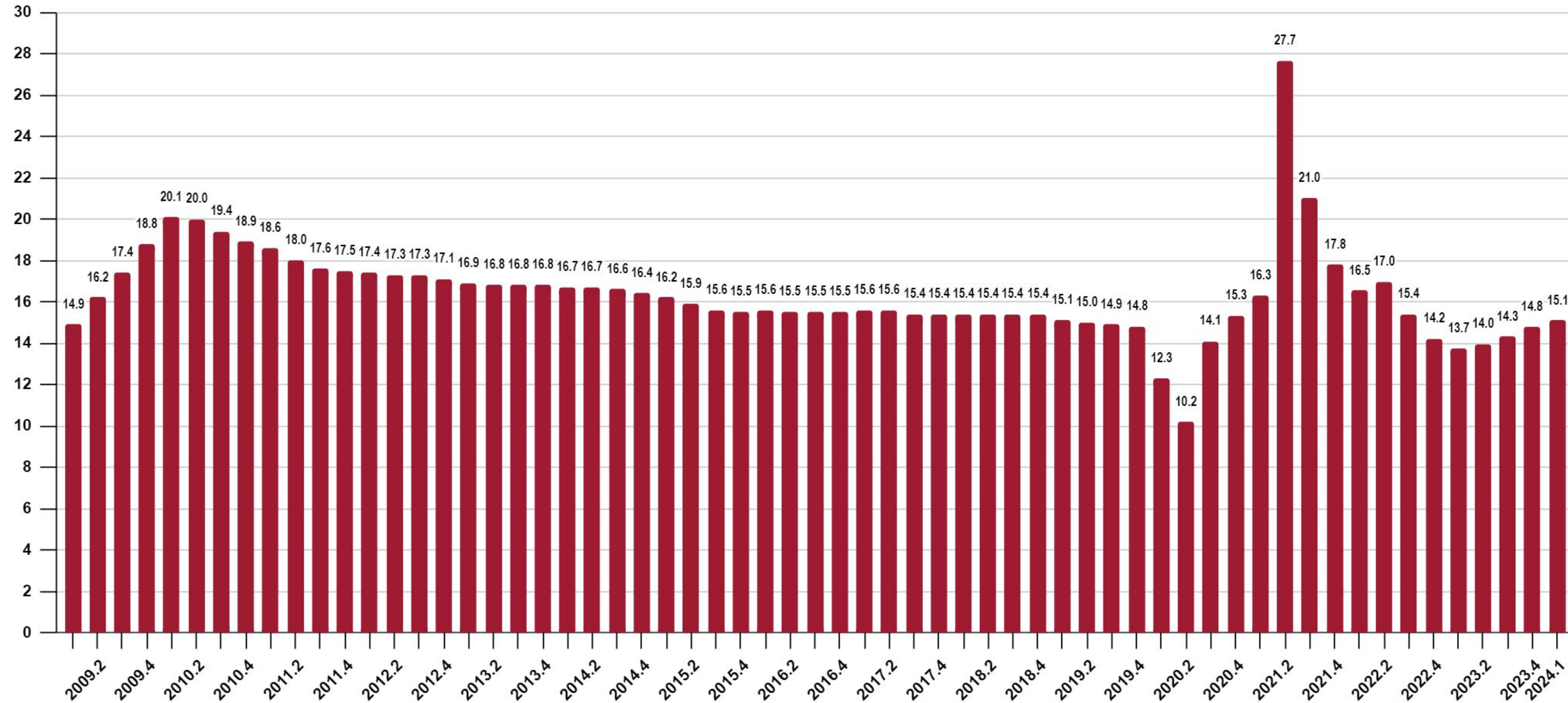


Source: U.S. Department of Labor, Bureau of Labor Statistics.

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Average Duration of UI Claims (weeks)

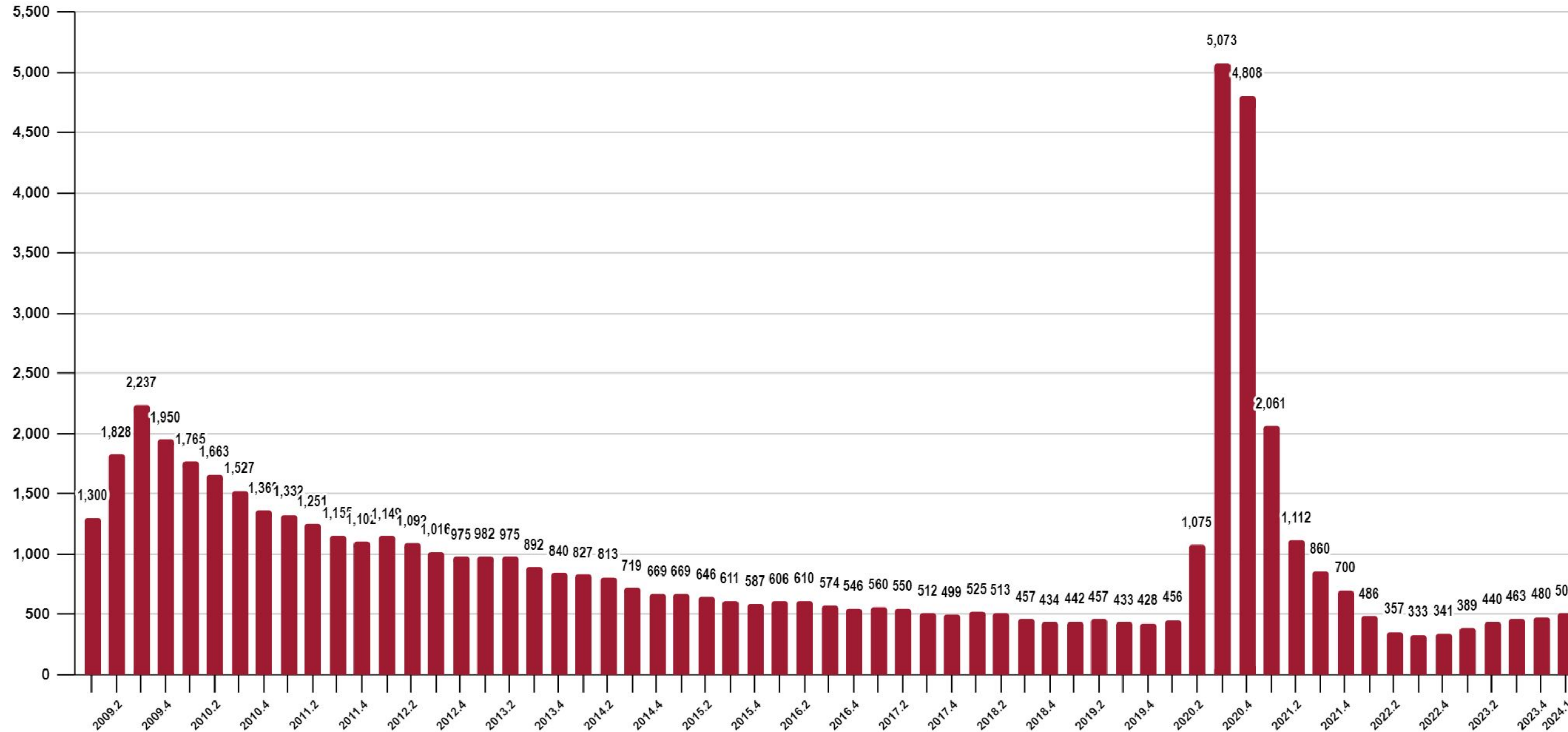
(Q1 2009 to Q1 2024)



Average Duration – The number of weeks compensated for the year divided by the number of first payments.
Source: U.S. Department of Labor.

UI Claim Exhaustions (in thousands)

(Q1 2009 to Q1 2024)

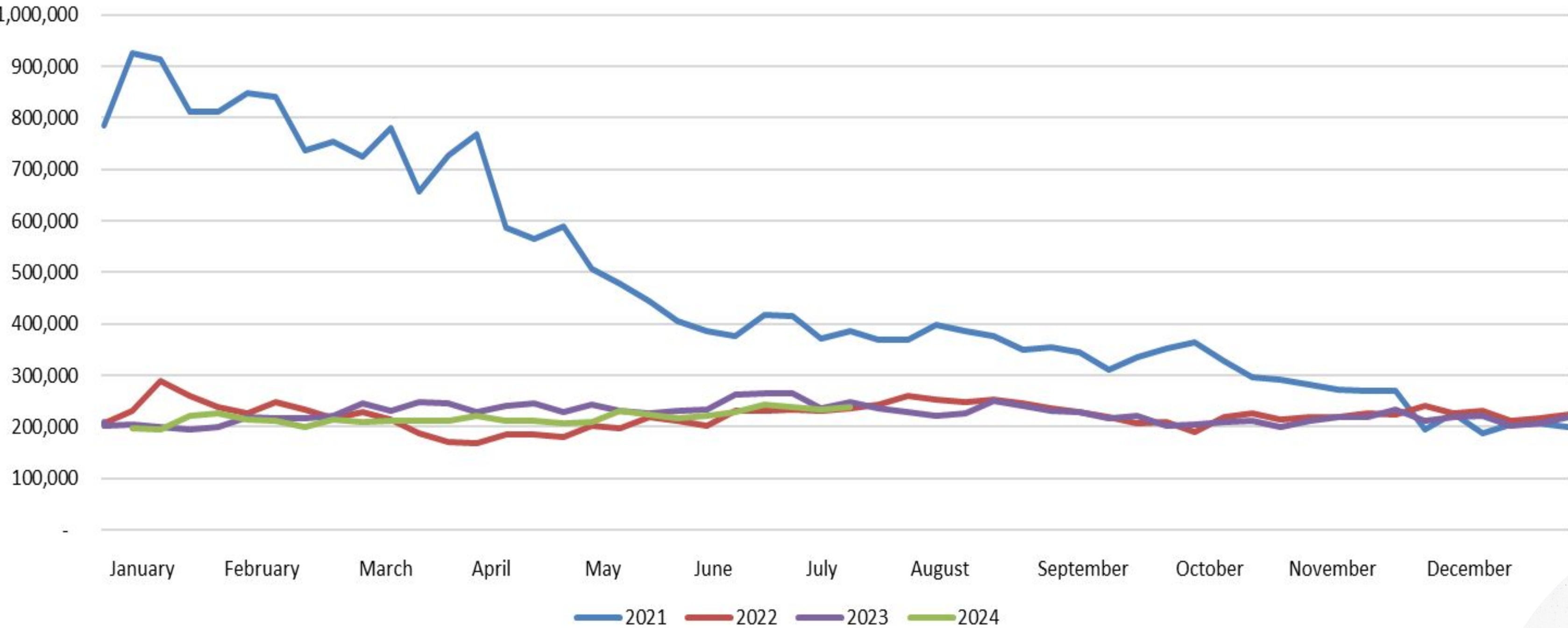


Exhaustions – Number of claimants drawing the final payment of their original entitlement for a given program.
Source: U.S. Department of Labor.

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Seasonally Adjusted Initial U.S. Weekly UI Claims

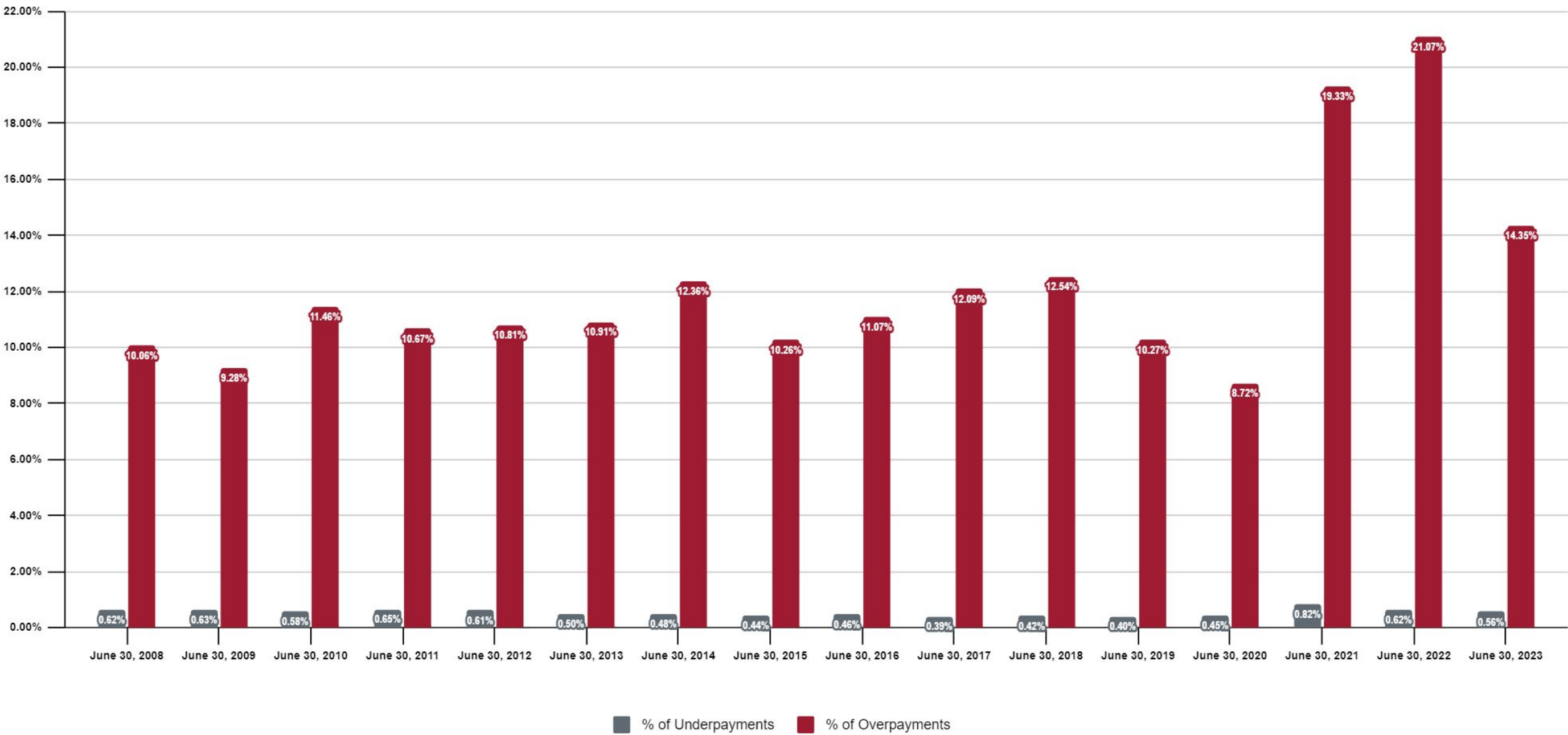
(2021 – Q2 2024)



Source: U.S. Department of Labor, Office of Unemployment Insurance Weekly Claims Data.

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Unemployment Benefit Overpayments Remain a Challenge



FY 22/23 Estimated Underpayments - \$150.8 Million
FY 21/22 Estimated Underpayments - \$173.8 Million
FY 20/21 Estimated Underpayments - \$813.9 Million

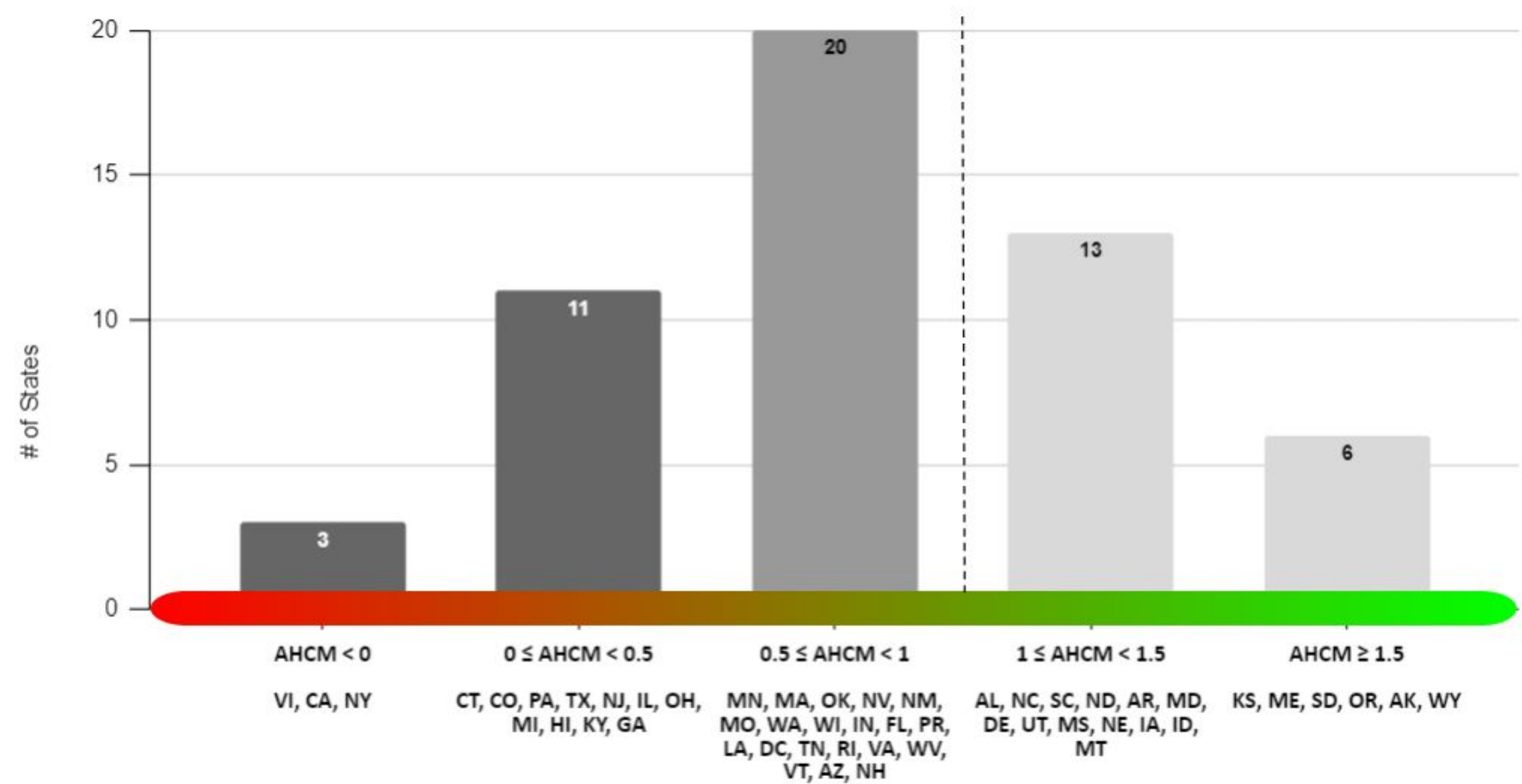
FY 22/23 Estimated Overpayments - \$ 3.8 Billion
FY 21/22 Estimated Overpayments - \$ 5.9 Billion
FY 20/21 Estimated Overpayments - \$19.2 Billion

Source: U.S. Department of Labor – Benefit Accuracy Measurement Report for respective fiscal years.



Key Driver of SUI Tax Rates: Trust Fund Solvency

Average High Cost Multiple (01/01/24)¹



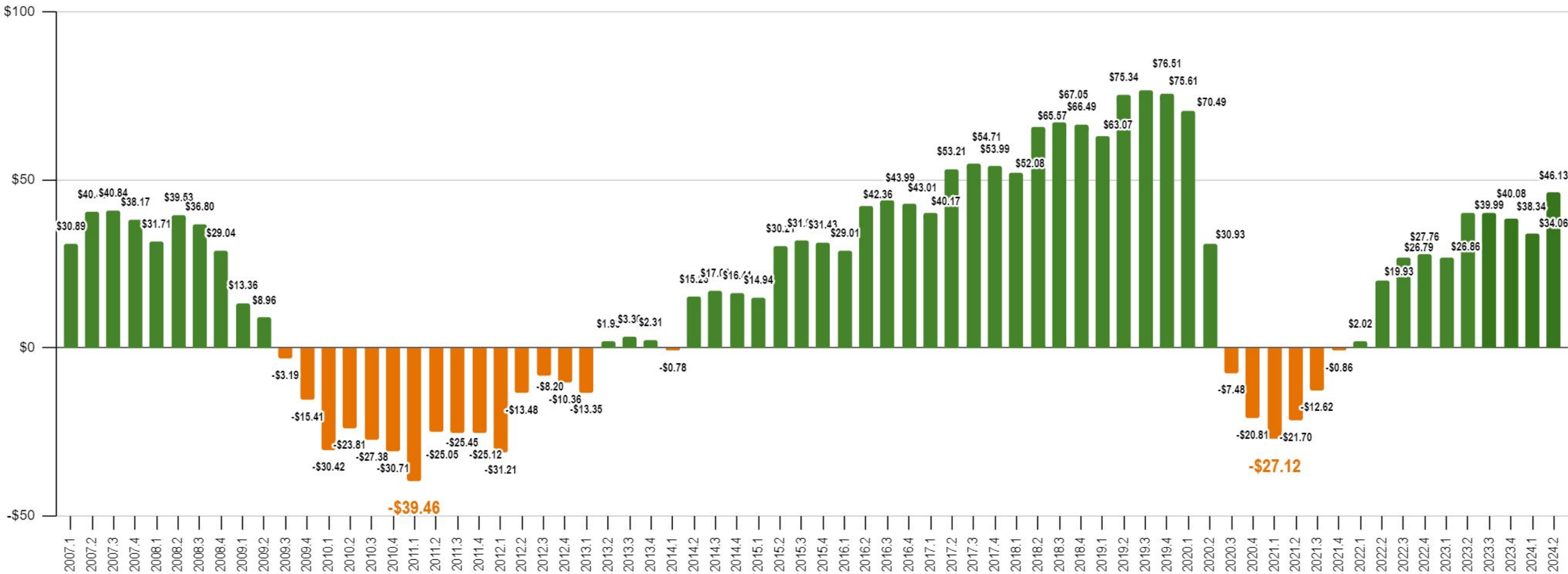
Source: U.S. DOL, SUI Trust Fund Solvency Report for 2024 (issued March 2024)

¹ Represents the Average High Cost Multiple (AHCM), which is measured as the Reserve Ratio (Trust Fund as a % of Total Wages) at the end of the calendar year immediately preceding the report year, divided by the Average High Cost Rate. The 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).



UI Trust Fund Balance Trends (billions)

(2007 to Q2 2024)



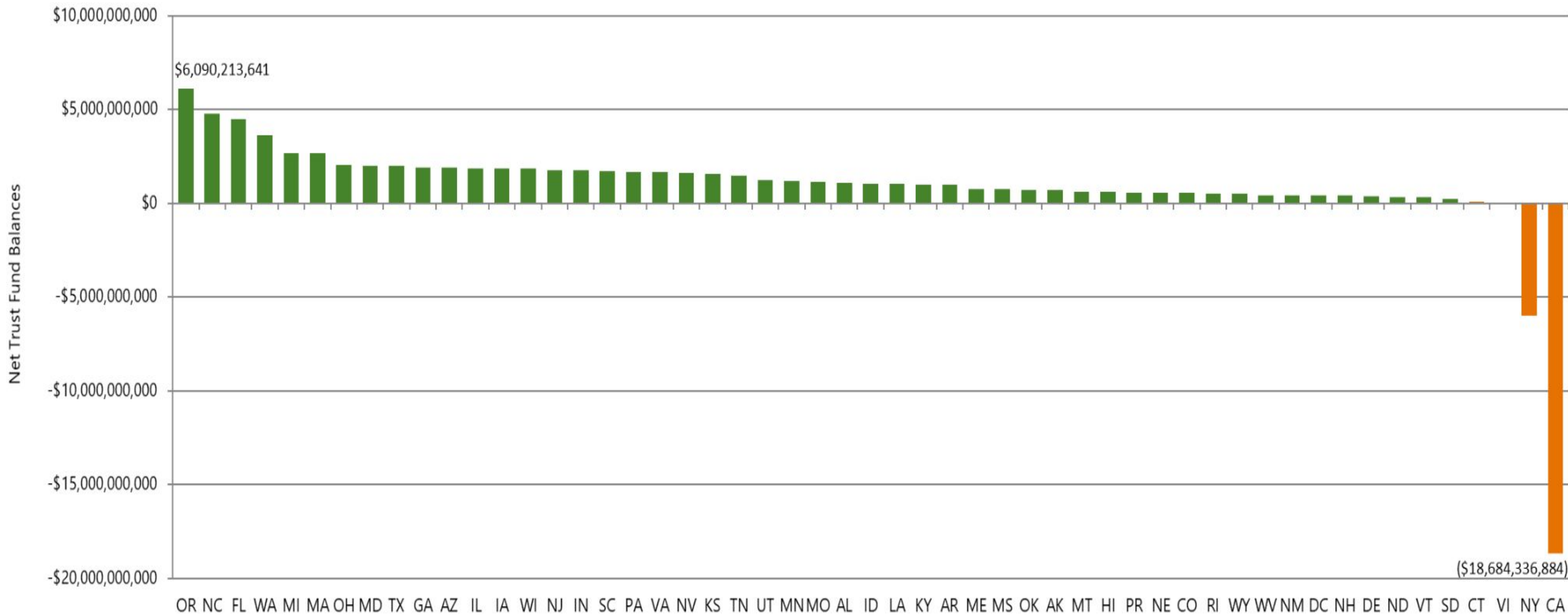
Source: Data obtained from the Unemployment Insurance Data Summary for the quarter ended September 30, 2023 produced by the U.S. Department of Labor, Employment & Training Administration and from the TreasuryDirect “Unemployment Trust Fund Report Selection” site (a service offered by the U.S. Department of the Treasury Bureau of the Fiscal Service).

Total State Trust Fund Balances – Total Title XII Loan Balances = Net State Trust Fund Balances



UI Trust Fund Balances by State

(as of June 30, 2024)

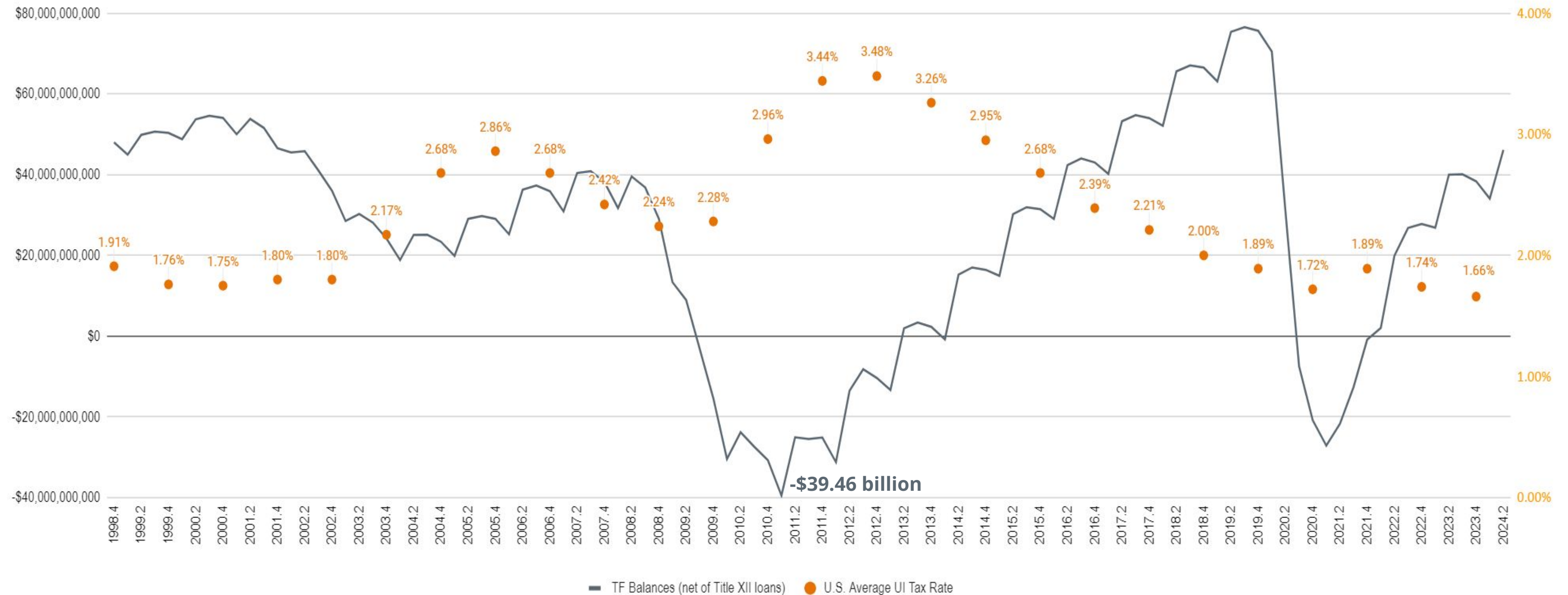


Source: Data obtained from the Unemployment Insurance Data Summary for the quarter ended March 31, 2024 produced by the U.S. Department of Labor, Employment & Training Administration and from the TreasuryDirect “Unemployment Trust Fund Report Selection” site (a service offered by the U.S. Department of the Treasury Bureau of the Fiscal Service).

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Correlation of U.S. Tax Rates to Net SUI Trust Funds

(1998 to Q2 2024)

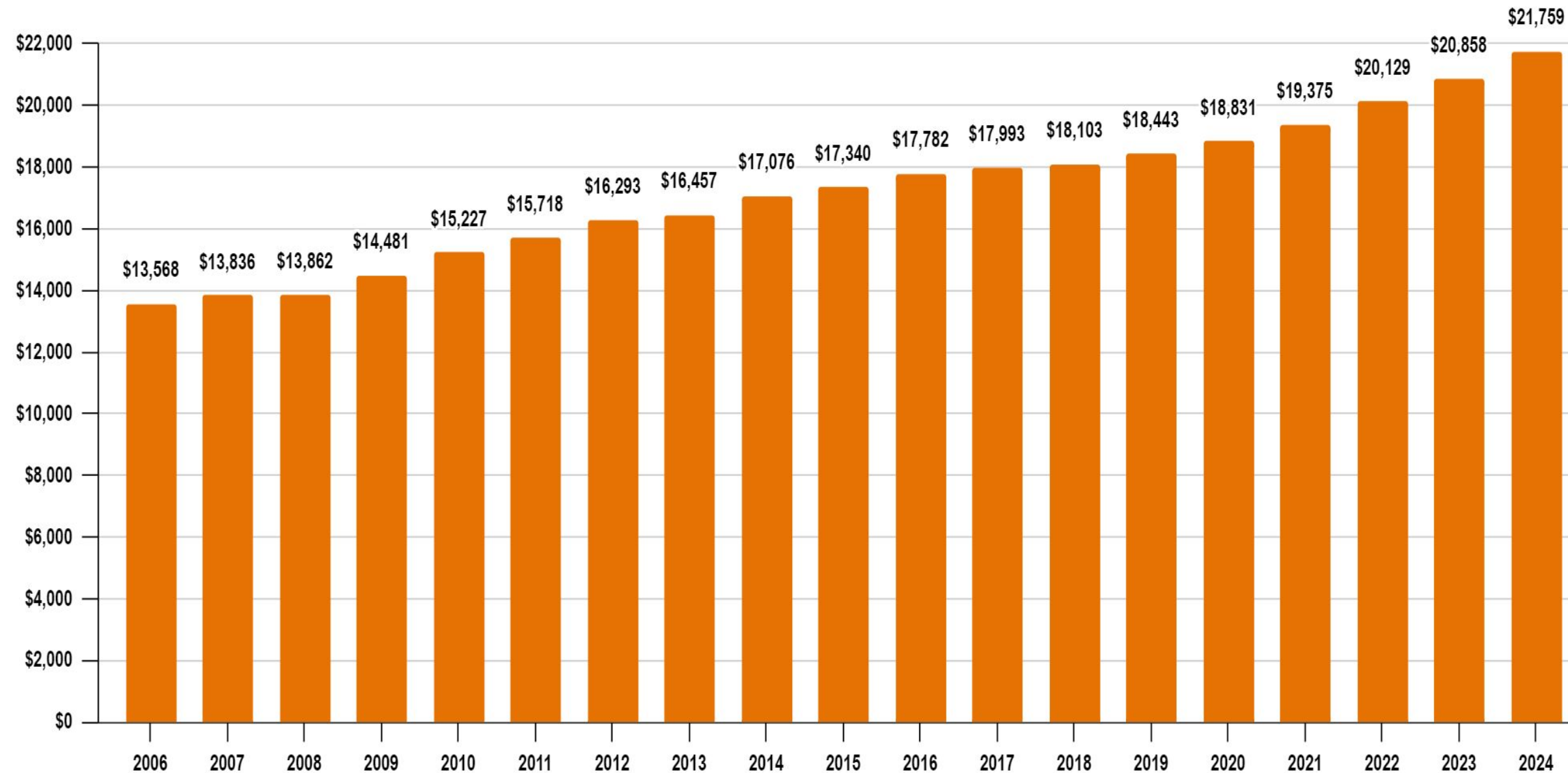


Source: Average Employer Contribution Rates by State issued by the U.S. Department of Labor. Net Trust Fund Balances per respective Unemployment Insurance Data Summary reports published by the U.S. Department of Labor. 2023 is preliminary per the U.S. DOL.

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Historical Average SUI Annual Taxable Wage Bases

(2006 to 2024)



- Over the past 15 years, taxable wage bases have increased by an average of 2.8% annually.
- During the height of the Great Recession, the average annual increase was 4.8%.
- From 2022 to 2023, taxable wage bases increased by an average of 3.6%.
- From 2023 to 2024, taxable wage bases increased by an average of 4.3%.
- Methods used to adjust Annual Taxable Wage Bases:
 - Indexed Based on % of State Average Annual Wage (14 States)
 - Variable Based on Trust Fund Balances (6 States)

Source: Information obtained from source considered to be reliable (e.g., state legislative changes, state workforce agency announcements, state surveys, etc.).

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FUTA Credit Reductions

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Title XII Advances and FUTA Credit Reductions for 2023

Connecticut and Illinois

Connecticut and Illinois repaid all outstanding Title XII advances prior to November 10, 2023. Because of this action, the states will not be subject to a FUTA credit reduction for calendar year 2023.

Colorado and Pennsylvania

Colorado and Pennsylvania took Title XII advances during 2023 but repaid the advances shortly thereafter.

Virgin Islands

The Virgin Islands continued to have an outstanding Title XII advance as of November 10, 2023. As such, the jurisdiction will be subject to another 0.30% increase in the FUTA tax rate, **from 4.20% in 2022 to 4.50% in 2023**. The BCR rate has been waived.

California and New York

California and New York continued to have outstanding Title XII advances as of November 10, 2023. As such, the states will be subject to another 0.30% increase in the FUTA tax rate, **from 0.90% in 2022 to 1.20% in 2023**.

Source: Per data obtained from the FiscalData (an official website jointly created by the U.S. Department of the Treasury and the Bureau of the Fiscal Service)

Title XII Advances and FUTA Credit Reductions for 2024

California, Connecticut, New York and the Virgin Islands:

These jurisdictions had outstanding Title XII advances on January 1 for at least two consecutive years. As such, these jurisdictions are potentially subject to a FUTA credit reduction for 2024, if the jurisdictions continue to have outstanding Title XII advances on November 10, 2024.

The net FUTA tax rates for 2024 are potentially subject to a 0.30% increase over that of 2023, including Connecticut which was not subject to a FUTA credit reduction in 2023. Potential FUTA tax rates (including a FUTA credit reduction) are as follows:

- California: From 1.20% in 2023 to 1.50% in 2024
- Connecticut: **From 0.60% in 2023 to 1.50% in 2024**
- New York: From 1.20% in 2023 to 1.50% in 2024
- Virgin Islands: From 4.50% in 2023 to 4.80% in 2024

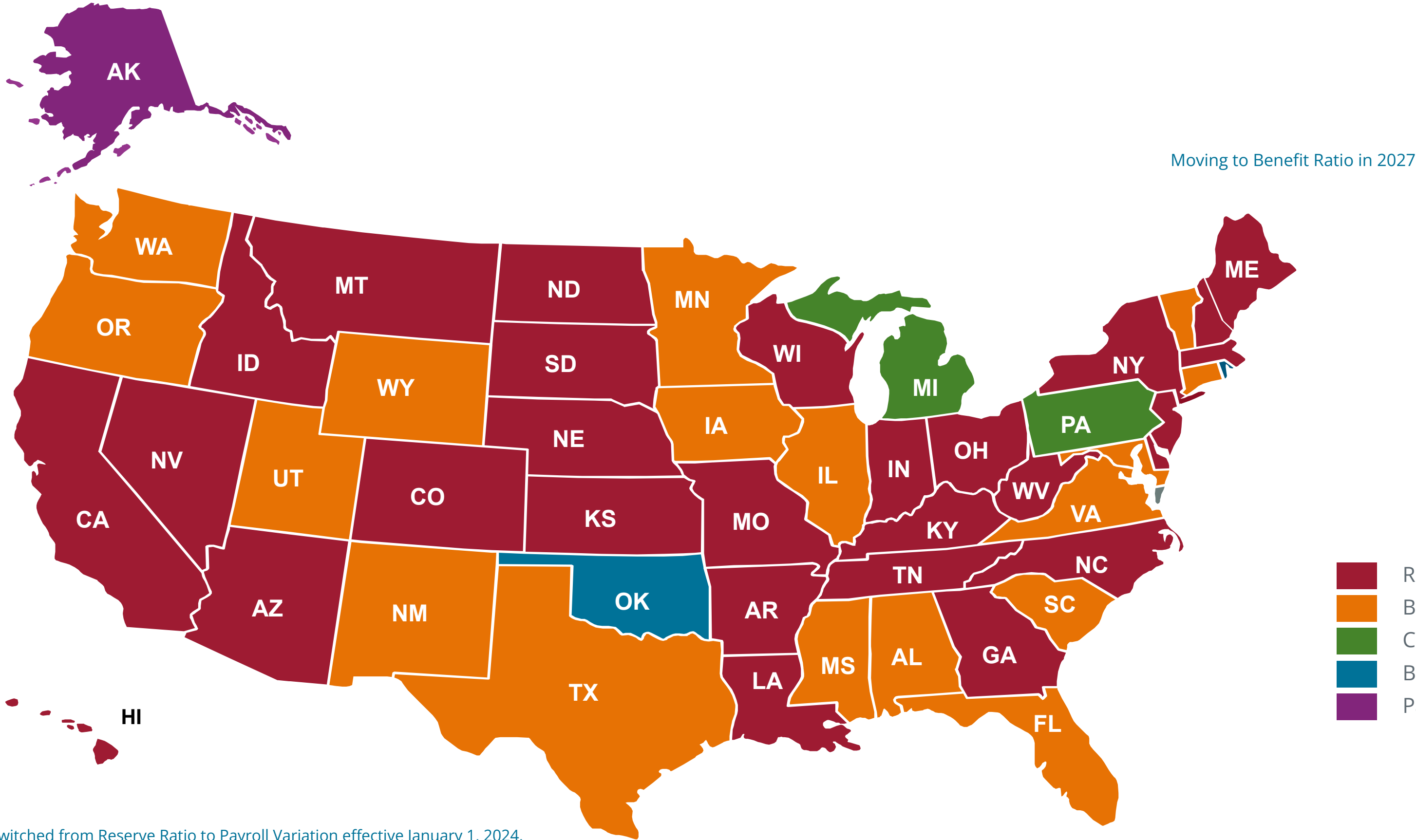
State	Title XII Loan Balances (September 13, 2024)
California	19,877,029,587
Connecticut	-
New York	5,984,009,452
Virgin Islands	80,064,757
Totals	25,941,103,796

Source: Data obtained from the FiscalData.Treasury.gov site [Advances to State Unemployment Funds (Social Security Act Title XII)] and U.S. Department of Labor’s “Potential 2024 Federal Unemployment Tax Act (FUTA) Credit Reductions” as of January 4, 2024. Virgin Islands excludes a potential BCR Add-On of 0.80%, which has historically been waived.



SUI Rating Calculations

Tax Rating Calculations by State



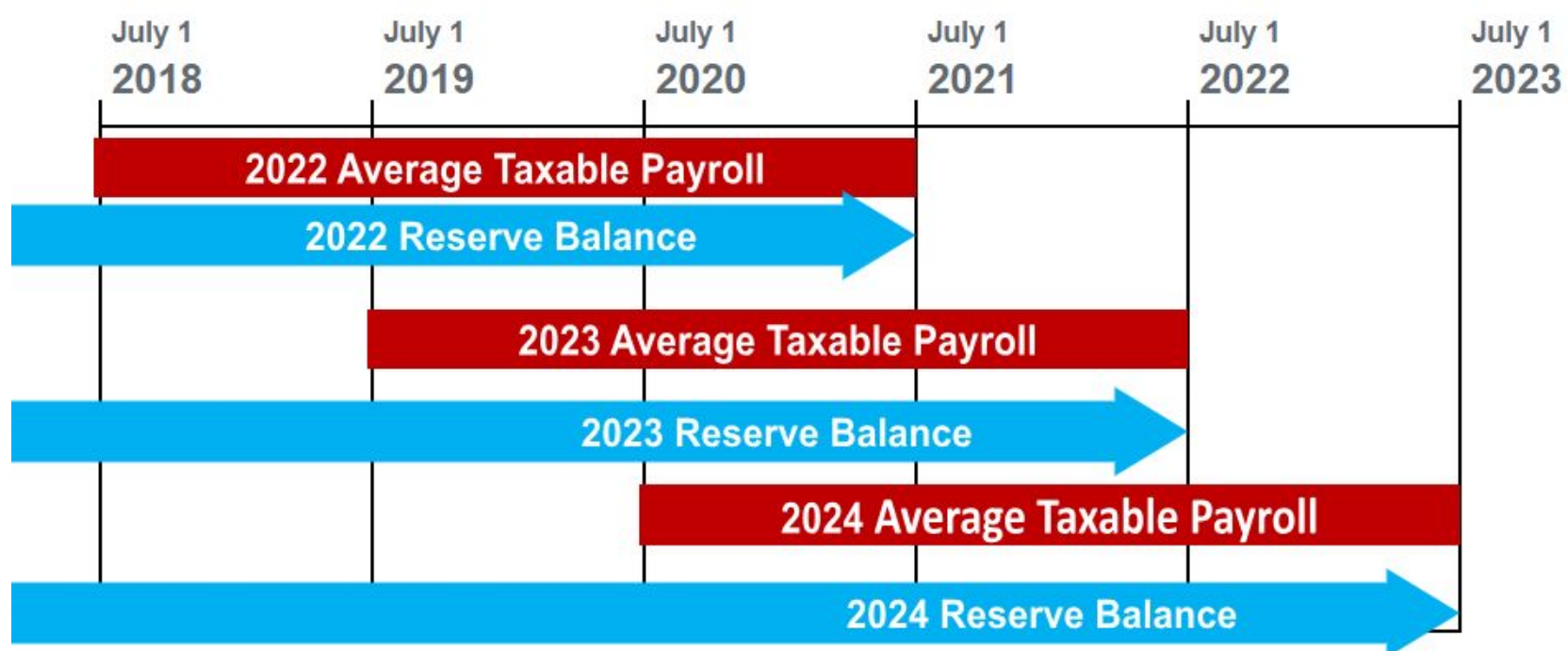
- Reserve Ratio (29 jurisdictions)
- Benefit Ratio (17 jurisdictions)
- Combined Rate Formulas (2 jurisdictions)
- Benefit Wage Ratio (2 jurisdictions)
- Payroll Variation (2 jurisdiction)

* Switched from Reserve Ratio to Payroll Variation effective January 1, 2024.



Primary Tax Rating Calculations

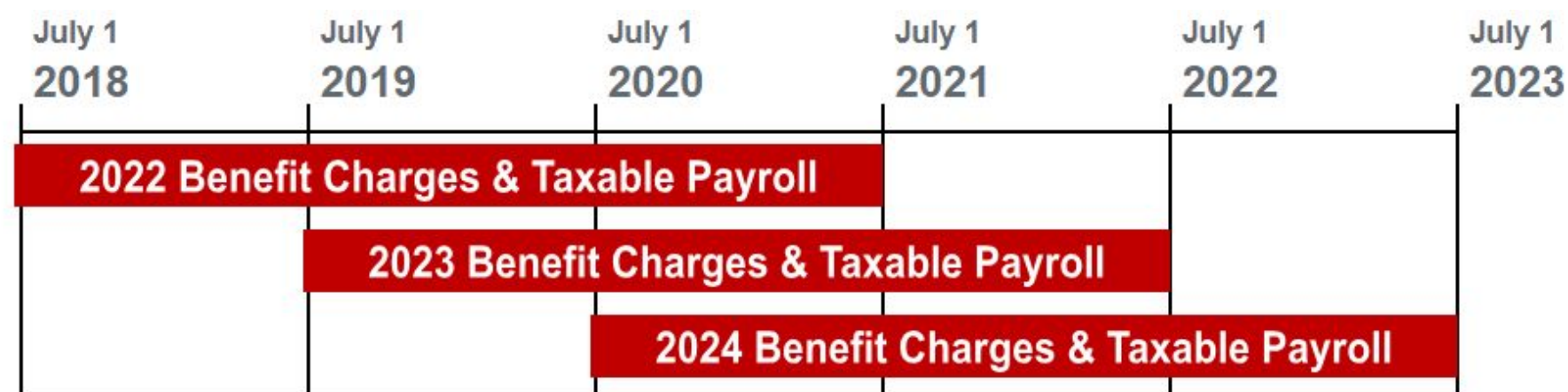
$$\text{Sample Reserve Ratio} = \frac{\text{Ending Reserve Balance}}{\text{Avg. Annual Taxable Payroll}}$$



Reserve Ratio

- Similar to “checking account”
- Aggregates entire history of account

$$\text{Sample Benefit Ratio} = \frac{\text{3 Yr. Benefit Charges}}{\text{3 Yr. Taxable Payroll}}$$

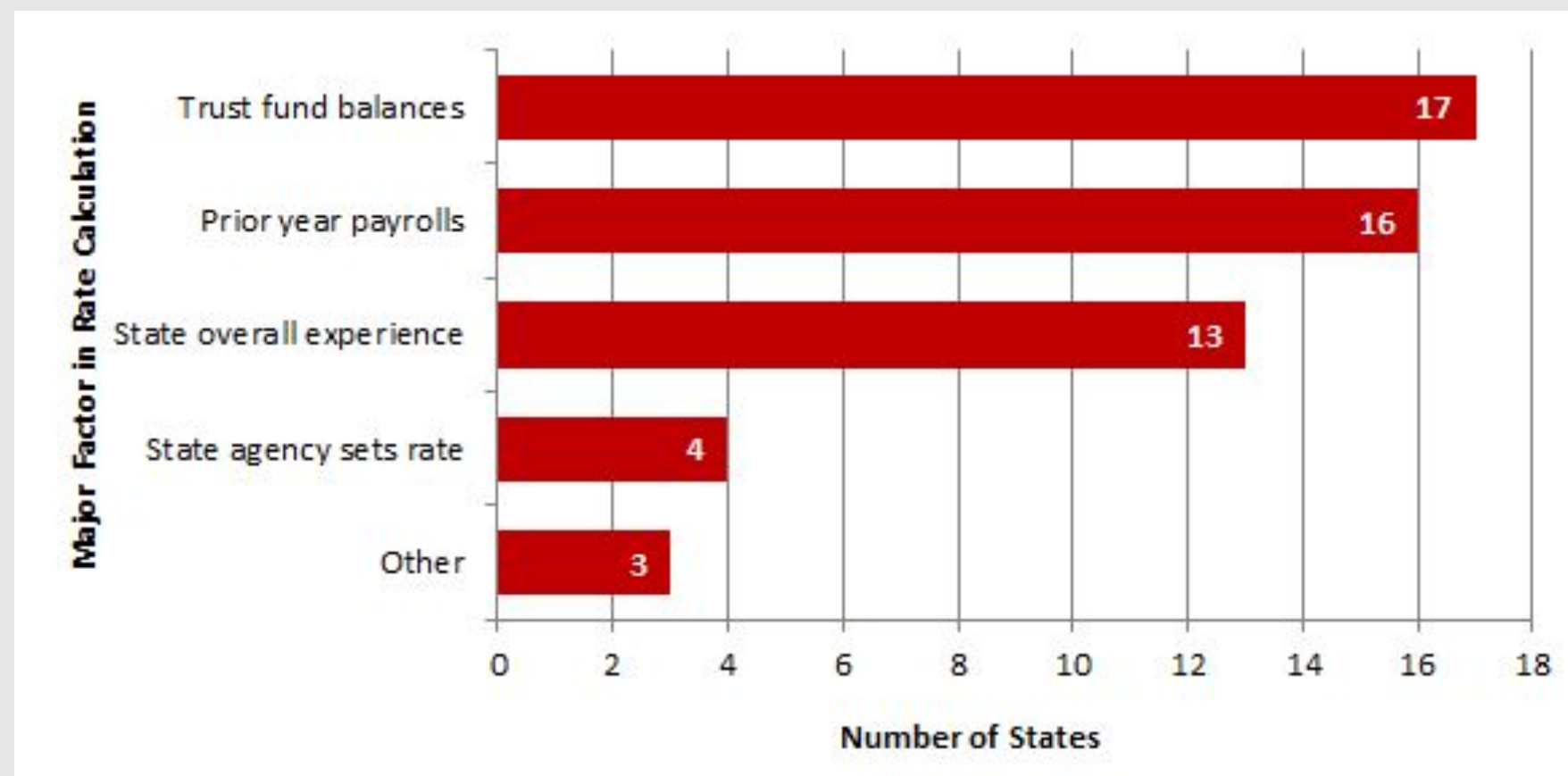


Benefit Ratio

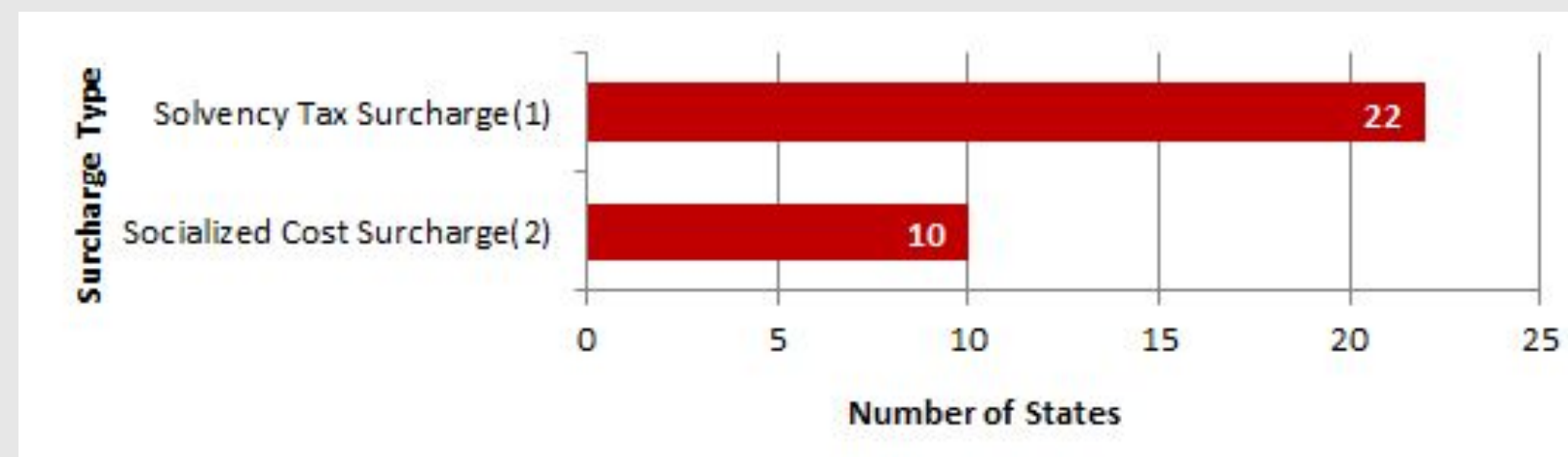
- Considers just claims paid and taxable payroll, not contributions paid
- Rates determined based on short-term window of experience (typically 3 years)

Factors Used in Rating Calculations

State Factors



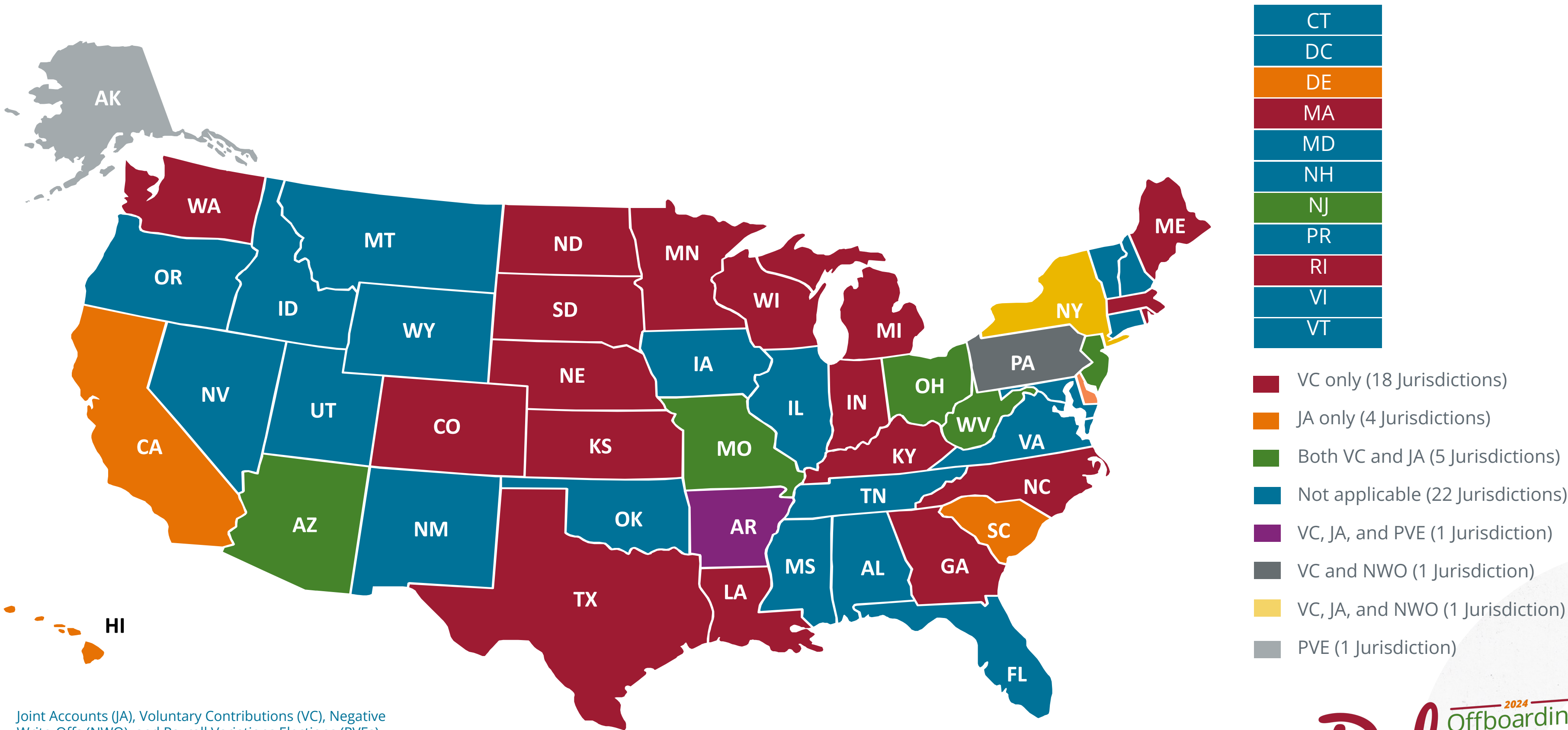
State Surcharges



(1) Based on the balance in a state's unemployment trust fund.
 (2) Based on "unrecovered" benefit costs, such as non-charged benefits.

Source: Comparison of State Unemployment Insurance Laws issued by the U.S. Department of Labor.

Statutory Elections



Joint Accounts (JA), Voluntary Contributions (VC), Negative Write-Offs (NWO), and Payroll Variations Elections (PVEs)

Source: Per information collected and consolidated by Equifax from sources considered to be accurate and reliable (e.g., taxing jurisdiction statutes, regulations, rules, surveys and other guidance).





Voluntary Contributions

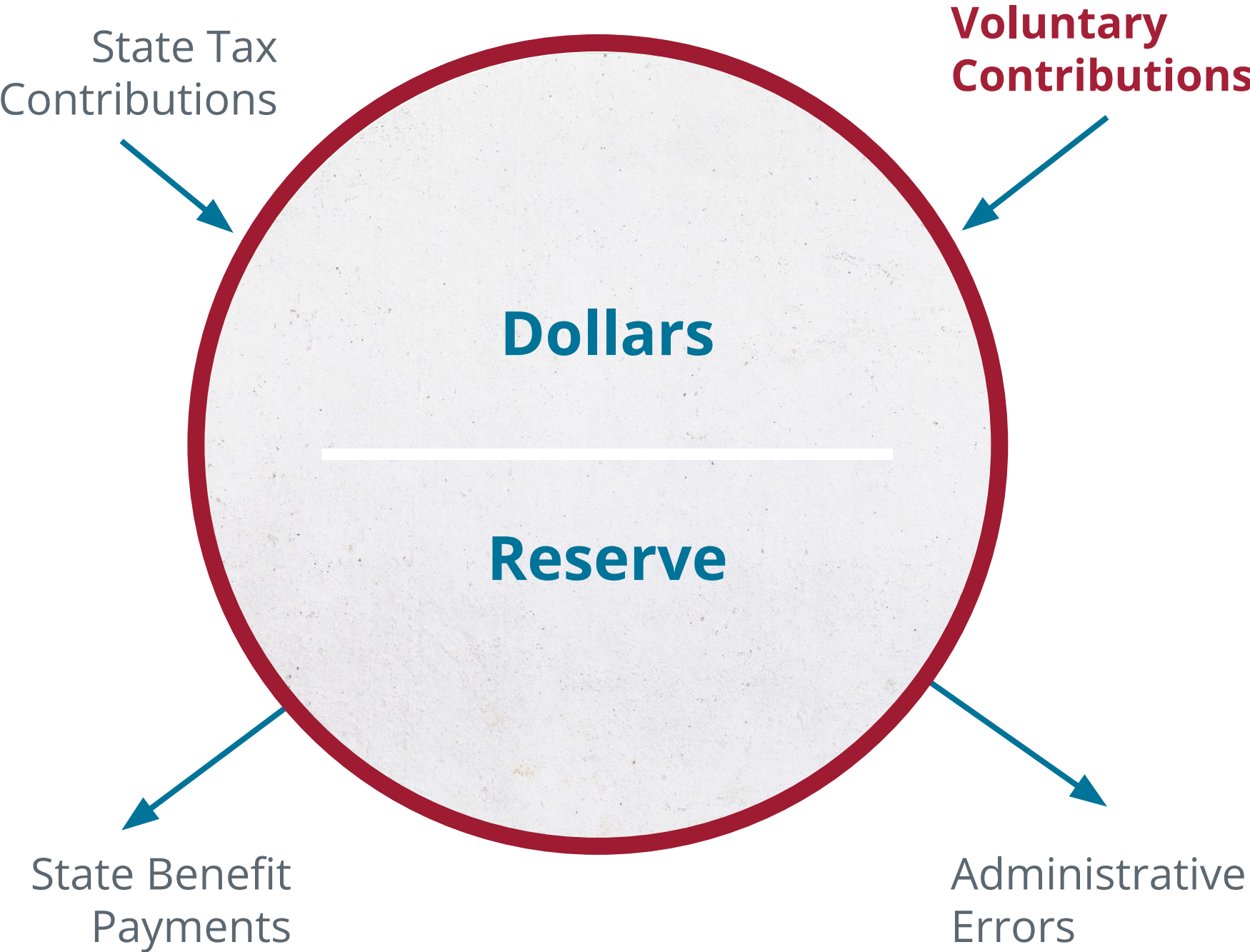
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Overview of Voluntary Contributions (VCs)

- Twenty-six states permit employers to make VCs to their unemployment accounts.
- A VC is a special payment which, if made to the state within a specified period, reduces the employer's tax rate.
- Depending on the state, an employer's rate may be decreased by one or more rate table brackets, even to a minimum rate in some states.
- A voluntary contribution increases the employer's reserve balance in reserve ratio states or decreases the benefits charged against the employer in benefit ratio states.
- Once the state receives the voluntary contribution, the tax rate is re-computed using the new factors.
- If any outstanding delinquencies exist on an employer's account, the submitted voluntary contribution payment may first be applied to the debt and then to the rate calculation, creating a shortage in the amount necessary to reduce the tax rate.
- Voluntary contributions are generally nonrefundable.

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Voluntary Contributions (VCs)



States Allowing Voluntary Contributions

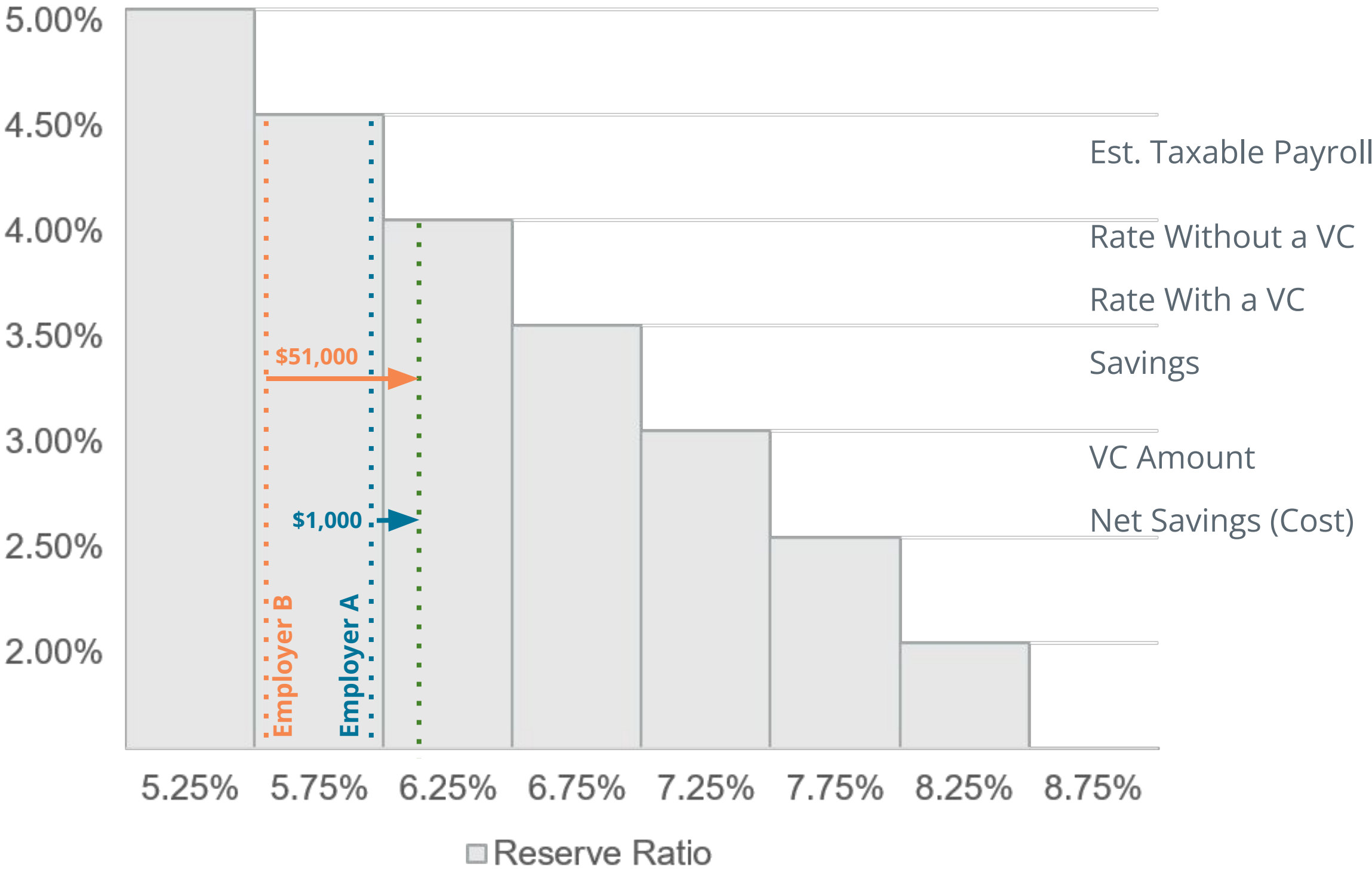
Arkansas	Massachusetts	Ohio
Arizona	Michigan	Pennsylvania
Colorado	Minnesota	Rhode Island
Georgia	Missouri	South Dakota
Indiana	Nebraska	Texas
Kansas	North Carolina	Washington
Kentucky	North Dakota	Wisconsin
Louisiana	New Jersey	West Virginia
Maine	New York	

Additional considerations:

- Employee population
- Mergers, acquisitions, and reorganizations
- Multiple bracket reductions
- Expected increases and decreases in taxable payroll

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Voluntary Contribution Example



	Employer A	Employer B
Est. Taxable Payroll	10,000,000	10,000,000
Rate Without a VC	4.50%	
Rate With a VC	4.00%	0.50%
Savings	50,000	50,000
VC Amount	1,000	51,000
Net Savings (Cost)	49,000	(1,000)

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Joint Accounts

Joint Account Planning

Planned changes in organizational structure due to mergers, acquisitions, reorganizations, or divestitures.

Anticipated material changes in workforce for any of the electing members.

All possible legal entity combinations, including unaffiliated legal entities in certain jurisdictions.

Assess requirements, including:

- ✓ Application deadlines
- ✓ Minimum duration ("lock-in" period); the longer the lock-in period, often the riskier it becomes
- ✓ Dissolution provisions
- ✓ Ownership restrictions

Modifications to existing joint accounts.

Concurrent use of voluntary contributions to help maximize profitability.

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Revocable Joint Account Options

State	“Lock-In” Period (Years)	Application Deadline	Termination Deadline
Arizona	2	Prior to March 1st for the year the joint account is to be effective.	Prior to March 1st for the year the joint account is to be terminated.
Arkansas (1)	2	December 1st prior to the year the joint account is to be effective.	September 30th prior to the year the withdrawal is requested.
Hawaii	1	December 31st. The joint account will be effective retroactively to January 1st.	Automatically terminated.
Missouri (1)	2	April 1st of the year the joint account is to be effective.	December 31st prior to the year the withdrawal is requested.
New Jersey (2)	3	May 31st prior to the July 1st rate effective date.	January 31st prior to the July 1st rate effective date.
New York	2 ¼ - 3	None. A joint account is effective the quarter the application is received.	December 31st prior to the year the joint account is to be terminated.
Ohio	1	December 31st prior to the year the joint account is to be effective.	December 31st prior to the year the joint account is to be terminated.
South Carolina	5	None. The joint account is effective the quarter following the application is made.	Anytime after minimum duration met.
West Virginia	1	30 days from the mailing date of the tax rate notice.	Automatically terminated.

The table above contains a listing of states with revocable joint account elections. Other states (e.g., California and Delaware) have joint account provisions, but the “lock-in” period is permanent.

- (1) Arkansas and Missouri have the ability to make a joint account permanent if it is in the states’ best interest.
- (2) New Jersey has a rate year from July 1 to June 30. All other states providing for joint Accounts have a rate year from January 1 to December 31.



Joint Account Example

Member	Est. Taxable Payroll	Member Tax Rate	Joint Tax Rate	Est. Savings
Company 1	\$ 110,500	1.50%	4.80%	\$ (3,647)
Company 2	8,500	1.60%	4.80%	(272)
Company 3	265,101	4.10%	4.80%	(1,856)
Company 4	21,643,645	6.60%	4.80%	389,586
Company 5	11,282,953	4.20%	4.80%	(67,698)
Company 6	2,847,098	6.40%	4.80%	45,554
Company 7	17,500	2.90%	4.80%	(333)
Company 8	204,000	1.50%	4.80%	(6,732)

Gross Savings

\$ 354,603

Less: Required VC

(21,376)

Net Savings

\$ 333,227

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Other Special Rating Strategies

Other Special Rating Strategies



Alaska Payroll
Variation
Election

Arkansas
Single Year
Payroll
Election

New York
Negative
Write-Off
Election

Pennsylvania
Negative
Write-Off
Election

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Alaska Payroll Variation Election



Alaska's SUI rating system is based on an employer's experience with quarterly wage declines.

If an employer has a decline in "reportable" wages (not taxable wages) from one quarter to the next, this decline in wages is known as a quarterly decline. For rating purposes, a quarterly decline quotient is calculated, which is the percentage decrease in wages from one quarter to the next.

All the quarterly decline quotients for an employer's qualifying quarters are added together, and this total is then averaged.

A SUI tax rate is then assigned based on this average of all the quarterly decline quotients.

Alaska Payroll Variation Election



Employers can elect to remove the negative impact on the quarterly declines.

An employer can choose to either delete or apportion the wage payments in order to obtain a more favorable rate.

Employers are required to file an “option form” for every quarter in which their artificial decline situation arises.

Options may be used to change a rate retroactively.

- Through June 30, options can be used to correct the rate for the preceding calendar year as well as the current year.
- From July 1, only the current year's rate can be changed, but the lower rate would be retroactive to January 1 of the current year.¹

¹ Per Alaska Unemployment Insurance Tax Handbook.

Alaska Payroll Variation Election

Without Election

Year / Quarter	Quarterly Payrolls	Quarterly Decline	Quarterly Decline Quotient
2019/3	1,668,241		
2019/4	2,123,709	-	-
2020/1	1,802,009	321,700	0.151480264
2020/2	2,026,505	-	-
2020/3	1,683,620	342,885	0.169200175
2020/4	2,540,040	-	-
2021/1	2,021,115	518,925	0.204297964
2021/2	2,170,039	-	-
2021/3	2,397,100	-	-
2021/4	1,968,291	428,809	0.178886571
2022/1	2,665,579	-	-
2022/2	1,951,844	713,735	0.267759838
Eligibility status code	Rate class if eligible	Sum of quarterly decline quotients	0.97162481
E	06	Average Quarterly Decline Quotients	0.08832953
		SUI Tax Rate	1.69%

With Election

Year / Quarter	Quarterly Payrolls	Quarterly Decline	Quarterly Decline Quotient
2019/3	1,668,241		
2019/4	2,123,709	-	-
2020/1	1,802,009	321,700	0.151480264
2020/2	2,026,505	-	-
2020/3	1,683,620	342,885	0.169200175
2020/4	2,134,251	-	-
2021/1	2,021,115	113,136	0.053009698
2021/2	2,170,039	-	-
2021/3	2,397,100	-	-
2021/4	1,968,291	428,809	0.178886571
2022/1	2,345,011	-	-
2022/2	1,951,844	393,167	0.167661047
Eligibility status code	Rate class if eligible	Sum of quarterly decline quotients	0.72023775
E	06	Average Quarterly Decline Quotients	0.06547616
		SUI Tax Rate	1.23%

* As the Average Quarterly Decline Quotient declines, so does the tax rate.

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Arkansas Single Year Payroll Election



The state of Arkansas allows employers to elect to use a one-year taxable payroll factor in its SUI tax rate computation instead of the standard three-year average or five-year average taxable payroll.

If a one-year taxable payroll factor is less than the three or five-year average, a one-year payroll factor election must be requested in writing with the state workforce agency by July 31st of the year prior to the year the election is to become effective.²

² Per Arkansas Division of Workforce Services Employer Handbook.


Arkansas Single Year Payroll Election - Example

	Without Election		With Election
	5-Year Average	3-Year Average	1-Year Average
Reserve Balance			
Cumulative Tax Contributions	10,215,202	10,215,202	10,215,202
Cumulative Benefit Charges	(6,430,429)	(6,430,429)	(6,430,429)
Net Contributions (Reserve)	3,784,773	3,784,773	3,784,773
Average Taxable Payroll	53,085,960	46,875,488	40,876,300
Reserve Ratio	7.13%	8.07%	9.26%
Tax Rate	N/A	1.80%	0.70%
Taxable Payroll		40,876,300	40,876,300
Tax		735,773	286,134
Savings			449,639

² Per Arkansas Division of Workforce Services Employer Handbook.



New York Negative Write-Off Election



An employer may elect to make a special payment to avoid the maximum SUI tax rate assignment for three years. The due date for this special payment is March 31st of the impacted year.

A cost-benefit analysis should be performed to determine if the expected savings from a reduced SUI tax rate for three years sufficiently exceeds the amount of the special payment necessary to repay the amount of the write-off.

Employers seeking to utilize the special payment provision should be mindful of the following scenarios:

- ✓ Anticipated organic growth within the state of New York.
- ✓ Merger & acquisition plans within the state of New York.

New York Negative Write-Off Election - Example

Period	Rate Year	Taxable Payroll	Negative Write-Off Threshold %	Write-Off Threshold	Reserve Balance	Automatic Write-Off Amount
Fiscal Year Ending September 30, 2018	2023	1,897,034	21%	367,500	(390,194)	(22,694)
Fiscal Year Ending September 30, 2019		1,945,890				
Fiscal Year Ending September 30, 2020		2,032,777				
Fiscal Year Ending September 30, 2021		2,199,543				
Fiscal Year Ending September 30, 2022		1,750,000				
Fiscal Year Ending September 30, 2023		1,500,000				
Fiscal Year Ending September 30, 2024		1,750,000				
Fiscal Year Ending September 30, 2025		2,000,000				
Fiscal Year Ending September 30, 2026		2,250,000				

* The New York Department of Labor will notify employers when a negative reserve exceeds 21% of annual taxable payroll.



New York Negative Write-Off Election - Example

Negative Write-Off Without Election to Repay

Date	Rating Factors	Reserve Balance	5-Year Average Taxable Payroll	Reserve Ratio	Tax Rate	Rate Year
12/31/2021	Beginning Reserve Balance	(318,671)				
	Tax Contributions	571,520				
	Benefit Charges	(643,043)				
12/31/2022	Ending Reserve Balance	(390,194)	1,965,049	-19.86%	9.20%	2023
	Reserve Write-Off to General Fund	22,694				
	Repayment of Write-Off	-				
	Tax Contributions	500,000				
	Benefit Charges	(350,000)				
12/31/2023	Ending Reserve Balance	(217,500)	1,885,642	-11.53%	9.90%	2024
	Tax Contributions	500,000				
	Benefit Charges	(350,000)				
12/31/2024	Ending Reserve Balance	(67,500)	1,846,464	-3.66%	9.90%	2025
	Tax Contributions	500,000				
	Benefit Charges	(350,000)				
12/31/2025	Ending Reserve Balance	82,500	1,839,909	4.48%	9.90%	2026

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New York Negative Write-Off Election - Example

Negative Write-Off With Election to Repay

Date	Rating Factors	Reserve Balance	5-Year Average Taxable Payroll	Reserve Ratio	Tax Rate	Rate Year
12/31/2021	Beginning Reserve Balance	(318,671)				
	Tax Contributions	571,520				
	Benefit Charges	(643,043)				
12/31/2022	Ending Reserve Balance	(390,194)	1,965,049	-19.86%	9.20%	2023
	Reserve Write-Off to General Fund	22,694				
	Repayment of Write-Off	(22,694)				
	Tax Contributions	500,000				
	Benefit Charges	(350,000)				
12/31/2023	Ending Reserve Balance	(240,194)	1,885,642	-12.74%	7.80%	2024
	Tax Contributions	500,000				
	Benefit Charges	(350,000)				
12/31/2024	Ending Reserve Balance	(90,194)	1,846,464	-4.88%	6.50%	2025
	Tax Contributions	500,000				
	Benefit Charges	(350,000)				
12/31/2025	Ending Reserve Balance	59,806	1,839,909	3.25%	4.40%	2026


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New York Negative Write-Off Election - Example

	2023	2024	2025	2026	Total Net Tax Savings
Taxable Payroll	1,500,000	1,750,000	2,000,000	2,250,000	
Merit Rate	9.20%	7.80%	6.50%	4.40%	
Penalty Rate	9.20%	9.90%	9.90%	9.90%	
Difference	0.00%	2.10%	3.40%	5.50%	
Tax Savings	-	36,750	68,000	123,750	
Repayment of Write-Off	-	(22,694)	-	-	
Net Tax Savings	-	14,056	68,000	123,750	205,806

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Pennsylvania Negative Write-Off Election



In PA, a higher SUI tax rate is assigned when an employer's reserve account has a negative balance. If the benefits charged to an employer's reserve account exceed the amount of contribution credits to the employer's reserve account by an amount which is more than 20% of the employer's annual payroll, the employer may elect to have its reserve account downwardly adjusted to a negative balance equal to 20% of its average annual payroll.

Upon election, the maximum experience rate will be assigned for the current and the following two calendar years. This could result in a lower rate in subsequent years if benefit charges are negligible during the three years that the election is in effect.

The election must be made in writing after January 1st but no later than April 30th of the tax year in question. The request is not revocable after 10 days from the postmark date.⁴

⁴ Per Pennsylvania Office of Unemployment Compensation website (Debit Reserve Balance Adjustment).

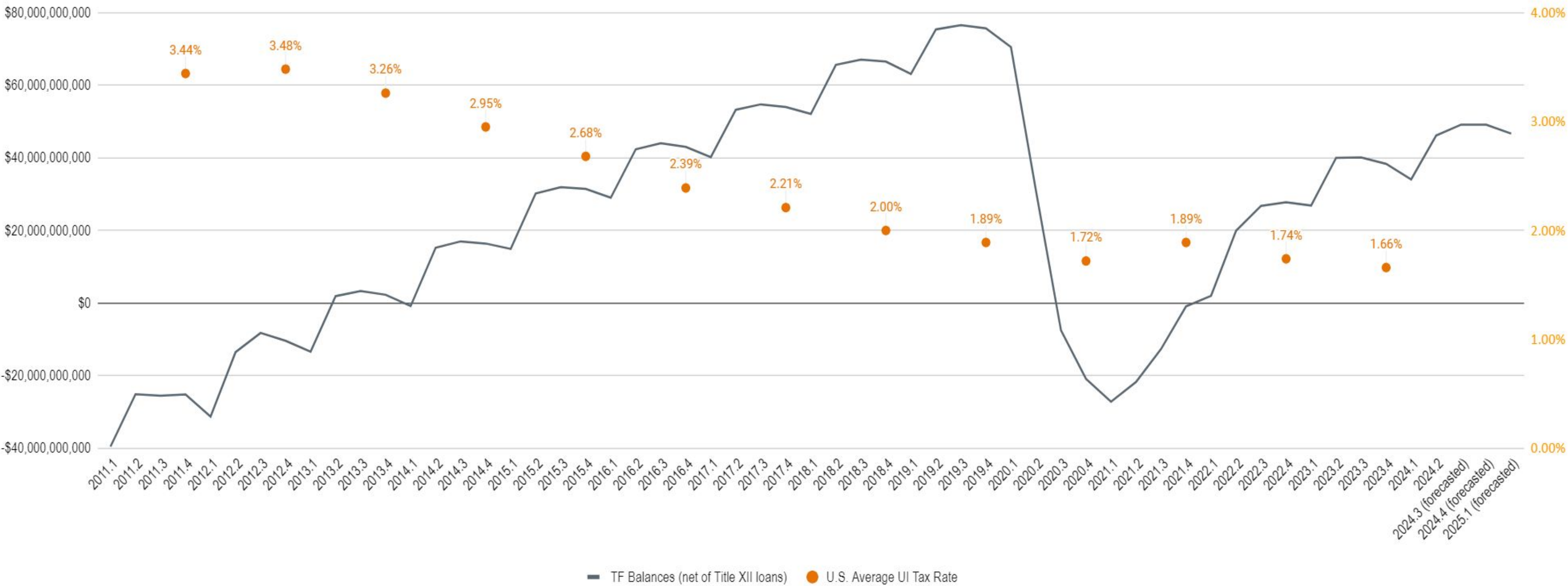


Outlook for 2025

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Correlation of U.S. Tax Rates to Net SUI Trust Funds

(2011 to 2025)



Source: Average Employer Contribution Rates by State issued by the U.S. Department of Labor. Net Trust Fund Balances per respective Unemployment Insurance Data Summary reports published by the U.S. Department of Labor. 2023 U.S. Average UI Tax Rate is preliminary per the U.S. DOL. Q2 2024 through Q1 2025 Net SUI Trust Fund Balances and 2024 and 2025 U.S. Average UI Tax Rates are estimates by Equifax Workforce Solutions.

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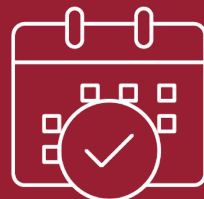
Outlook for
SUI Tax Rates
in 2025 and
Beyond



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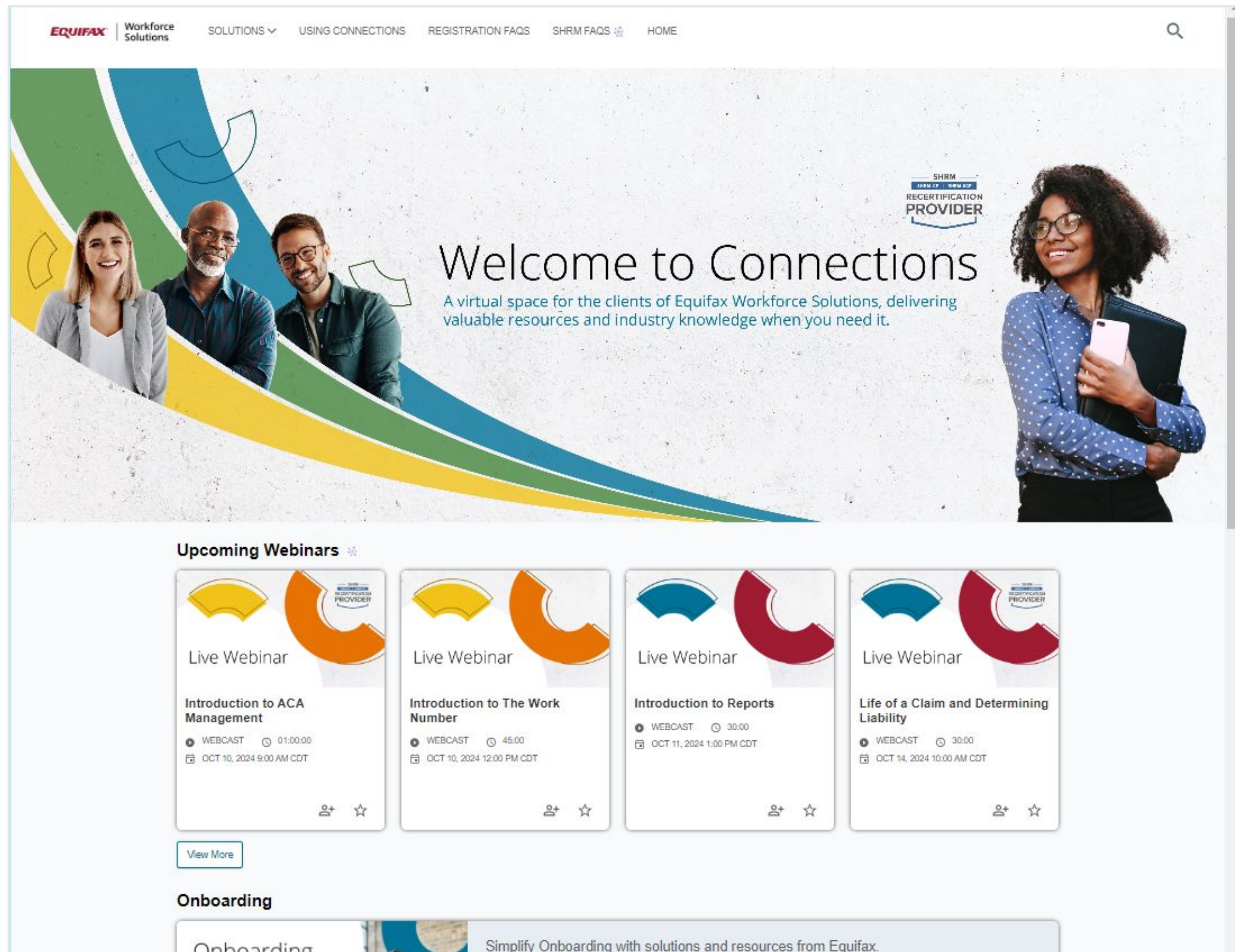
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