

MAINE STATE LEGISLATURE

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DATE: 5-26-99

(Filing No. H-697)

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
119TH LEGISLATURE
FIRST REGULAR SESSION**

HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "B" to H.P. 1372, L.D. 1970, Bill, "An Act to Address the Solvency of the Unemployment Compensation Fund"

Amend the amendment on page 5 in subparagraph (3) in the 6th line (page 5, line 16 in amendment) by inserting after the following: "beginning" the following: 'on or'

FISCAL NOTE

Capping the contribution rate at 1.06% of total wages will reduce contributions to the Unemployment Contribution Trust Fund by amounts that can not be determined at this time and will negatively impact the solvency of the fund by preventing the build up of the fund to provide for periods of high unemployment. Reducing the planned yield from 1.1% to 1.06% would decrease contributions to the fund by approximately \$5,000,000 for calendar year 2000.

SUMMARY

This amendment provides that for rate years beginning on or after January 1, 2000, the Commissioner of Labor shall set a planned yield no greater than 1.06%.

SPONSORED BY: 
(Representative MACK)

TOWN: Standish

HOUSE AMENDMENT