

*Original*

IN THE HOUSE

BY MR. KAY

House BILL NO. 23

IN THE LEGISLATURE OF THE TERRITORY OF ALASKA  
TWENTY-FIRST SESSION

A BILL

For an Act entitled: "An Act to amend section 51-5-5 subsection (G) ACLA 1949, pertaining to the Unemployment Compensation Trust Fund, by adding subparagraph (3) thereto; and declaring an emergency."

BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF ALASKA:

Section 1. Section 51-5-5 subsection (G) ACLA 1949 is hereby amended to read as follows:

(G) "Surplus" means the lesser of:

(1) That amount by which the moneys in the Unemployment Compensation Trust Fund, as of the cut-off date, exceed four times the amount of contributions paid on or before the cut-off date with respect to the payrolls reported by all employers on or before said cut-off date for the preceding calendar year, or

(2) an amount equal to sixty per cent (60%) of the contributions so paid for the preceding calendar year. No portion of the surplus shall be credited to any employer unless the amount of the surplus is at least ten per cent (10%) of the amount of the contributions paid on the payrolls reported by all employers on or before the cut-off date for the preceding calendar year.

(3) However, no surplus shall be deemed to exist when the balance in the Unemployment Compensation Trust Fund falls below

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\$15,000,000.00.

Section 2. EMERGENCY CLAUSE. An emergency is hereby declared to exist and this act shall take effect immediately upon its passage and approval.

