

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.

