



COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF LABOR & INDUSTRY
HARRISBURG, PENNSYLVANIA 17121

THE SECRETARY

August 23, 2022

The Honorable Gregory Thall
Secretary of the Budget
Commonwealth of Pennsylvania
238 Main Capitol Building
Harrisburg, PA 17120

Dear Secretary Thall:

Pursuant to Act 54 of 2022, I certify the following information concerning the Unemployment Compensation (UC) Trust Fund balance, its revenues and expenditures, outstanding and anticipated Title XII federal loans, and the status of Pennsylvania's Federal Unemployment Tax Act (FUTA) credits for taxable wages in 2022 and 2023.

You will recall that if the UC Trust Fund has an outstanding Title XII federal loan balance on November 10, 2022, the FUTA credit will be reduced by 0.3 percent for all taxable wages paid in 2022, due January 31, 2023.

1. The balance of the UC Trust Fund as of August 23, 2022

As of August 23, 2022, the balance of the UC Trust Fund is \$363,636,747.77.

2. The estimated revenues to the UC Trust Fund for the remainder of Fiscal Year 2022-2023 (July 1, 2022-June 30, 2023)

As of August 23, 2022, the Department of Labor & Industry (L&I) projects revenues of \$2,659,074,186.20.

3. The estimated expenditures from the UC Trust Fund for the remainder of Fiscal Year 2022-2023

As of August 23, 2022, the Department of Labor & Industry (L&I) projects benefit expenditures of \$1,957,066,005.90.

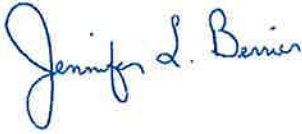
4. The balance of the Title XII loans from the Federal Government as of August 23, 2022.

The balance of Title XII loans from the federal government is \$0.00.

5. Whether the balance of the loans under (4) will subject the Commonwealth to a FUTA credit reduction if the loans are not repaid by January 1, 2023.

The department projects no need to incur additional Title XII loans from the federal government between now and January 1, 2023. Based on current projected UC Trust Fund revenues, expenditures, and balance, L&I anticipates no FUTA tax credit reduction for taxable wages in 2022.

Sincerely,



Jennifer L. Berrier
Secretary, PA Department of Labor & Industry

cc: The Honorable Stan Saylor
The Honorable Matt Bradford
The Honorable Patrick Browne
The Honorable Vincent Hughes