



SOUTH DAKOTA  
DEPT. OF LABOR  
& REGULATION

# Reemployment Assistance Advisory Council

THURSDAY, AUGUST 10, 2023  
1:30 P.M. CDT

# UI Trust Fund

- The maximum weekly benefit amount for initial claims filed on and after July 3 increased from \$487 to \$514.
- The reduced rate tax table (Schedule C) will be in effect for 2024.
  - The Trust Fund balance at the end of June needed to be at least \$162.5 million.
  - June 30, 2023, balance was \$205 million.

# UI Trust Fund Totals (in millions)

<b>Year</b>	<b>Total Income In</b>	<b>Benefits Paid Out</b>	<b>Trust Fund</b>
2013	43.7	30.1	65.9
2014	44.3	26.5	84.8
2015	38.7	24.9	99.5
2016	40.9	27.6	112.4
2017	37.6	28.8	121.4
2018	31.9	25.5	127.8
2019	33.9	25.3	136.6
2020*	82.8	98.5	117.7
2021*	78.2	29.0	170.8
2022	46.0	21.9	195.6

\*Total Income In includes \$88.6 million in CARES Act funds.

# UI Trust Fund – Projected 2023

## as of August 7, 2023

### RA Financials - Quarterly Summary

(in Millions)

CY 2023	Actual	Actual	Projected	Projected	Total
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Contributions/Interest In	\$5.7	\$21.0	\$11.6	\$7.7	\$46.0
Benefits Paid Out	\$12.1	\$5.3	\$3.2	\$4.1	\$24.7
<b>Trust Fund</b>	<b>\$189.6</b>	<b>\$205.0</b>	<b>\$213.4</b>	<b>\$217.0</b>	<b>\$217.0</b>

\*Actual data through June 30, 2023.

# UI Trust Fund – Projected 2024

## as of August 7, 2023

### RA Financials - Quarterly Summary

(in Millions)

CY 2024	Projected	Projected	Projected	Projected	Total
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Contributions/Interest In	\$3.5	\$11.2	\$6.5	\$4.4	\$25.6
Benefits Paid Out	\$13.5	\$5.5	\$3.1	\$4.4	\$26.5
<b>Trust Fund</b>	<b>\$207.0</b>	<b>\$212.8</b>	<b>\$216.1</b>	<b>\$216.1</b>	<b>\$216.1</b>

\*Projected using Schedule C.