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HB 168 Sponsor Testimony, Senate Finance

Good afternoon Chairman Dolan, Vice Chairwoman Gaverone, Ranking Member Sykes and members of the Senate Finance Committee for hearing amended HB 168. HB 168's goal is simply to support our citizens in need with existing funding. The area of focus for this proposed legislation is to remit funds from the state fiscal recovery fund to repay unemployment advances.

In the amended version, there are two dates on which the Director of Jobs and Family Services shall certify to the Director of Budget and Management, House and Senate Leadership, and the Governor, the balance of amounts advanced to the state under section 1201 of the "Social Security Act." The balance of the loan amount owed to the federal government is \$1,471,807,655.46 as of last night (6/21/2021). This legislation authorizes the state to pay off its advances from the federal government.

Of the dates mentioned in the bill, the August 31 date is the date on which the advances for Unemployment payments will begin to accrue interest, a cost that would be placed on the ratepayers. In January of next year, if the state were to hold a negative balance in this account for the second year in a row, the state would face federal penalties. Again, this legislation would allow us to take care of our debts to the federal government before certain deadlines, with existing funds.

Thank you Chairman Dolan, Vice Chairman Gaverone, Ranking Member Sykes and Members of the Senate Finance Committee. I would be happy to take any questions.