

Department of Planning and Budget 2007 Fiscal Impact Statement

1. Bill Number: HB2066

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron: Nixon

3. Committee: Passed both Houses

4. Title: Unemployment compensation; maximum weekly benefit

5. Summary/Purpose: The bill increases the maximum weekly benefit from \$347 to \$363 for claims effective on or after July 1, 2007.

6. Fiscal Impact Estimates are: Final. See item 8.

7. Budget amendment necessary: No, the appropriation for unemployment benefits may be adjusted administratively as needed.

8. Fiscal implications: The bill will increase the maximum weekly benefit amount of unemployment compensation from \$347 to \$363. The increase will maintain Virginia's maximum weekly benefit amount at 45 percent of the state's average weekly wage. The Virginia Employment Commission estimates that the bill will result in additional benefit payments of \$54.7 million through FY 2014. The increase in benefit payments will result in \$39.7 million in additional unemployment taxes through 2014. This represents an average per employee tax increase of \$1.90.

9. Specific agency or political subdivisions affected: Virginia Employment Commission.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 3/5/07 kbs

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cc: Secretary of Commerce and Trade