

VIRGINIA ACTS OF ASSEMBLY -- 1997 SESSION

CHAPTER 674

An Act to amend and reenact §§ 60.2-533 and 60.2-602 of the Code of Virginia, relating to unemployment compensation.

[H 2559]

Approved March 21, 1997

Be it enacted by the General Assembly of Virginia:

1. That §§ 60.2-533 and 60.2-602 of the Code of Virginia are amended and reenacted as follows:

§ 60.2-533. Fund balance factor.

A. As of July 1 of each calendar year, a fund balance factor, rounded to the nearest one-tenth of a percent, shall be determined as follows:

The net assets which shall be compared with the "adequate balance" as determined in subsection B of this section, shall be comprised of the balance which shall stand to the credit of the account of the Commonwealth of Virginia in the Unemployment Trust Fund in the Treasury of the United States; amounts withdrawn therefrom but not expended; employer payments not yet transferred to such account; net employer taxes receivable; and amounts due from claimants and other states, minus payables due to claimants, employers, other funds of the Virginia Employment Commission, and other states. The resulting percent shall be termed the "fund balance factor," except that if the percent determined is less than fifty percent, the fund balance factor shall be fifty percent.

B. As of July 1 of each calendar year, the Commission shall determine the "adequate balance" for the trust fund as follows:

For the ~~twenty-five~~ twenty-year period ending July 1 of the year of determination, the highest ratios of benefits divided by total wages of three separate consecutive four-quarter periods shall be averaged and multiplied by ~~4.5~~ 1.38 to determine the fund adequacy multiplier. The fund adequacy multiplier shall be multiplied by the total wages for the year in question to determine the "adequate fund balance" for that year.

C. A fund building rate of two-tenths percent will be added to all experience rating rates established pursuant to § 60.2-531, to all assigned tax rates established pursuant to §§ 60.2-515, 60.2-526, 60.2-527 and 60.2-538 except that such rate shall not be applied if the fund balance factor determined pursuant to subsection B of this section exceeds fifty percent.

§ 60.2-602. Weekly benefit amount.

For claims filed on or after July 7, ~~1996~~ 6, 1997, an eligible individual's weekly "benefit amount" shall be the amount appearing in Column B in the "Benefit Table" in this section on the line on which in Column A of such table, there appears the total wages for insured work paid to such individual in the two quarters of his base period in which such total wages were highest.

For claims filed prior to July 7, ~~1996~~ 6, 1997, an eligible individual's weekly "benefit amount" shall be computed under the provisions of this section in force on the date such claim was filed.

[1997 Benefit Table] Omitted.

2. That § 60.2-602 of the Code of Virginia is amended and reenacted as follows:

§ 60.2-602. Weekly benefit amount.

Beginning July 1, 1998, and expiring July 1, 1999, for claims filed on or after July 6, ~~1997~~ 5, 1998, an eligible individual's weekly "benefit amount" shall be the amount appearing in Column B in the "Benefit Table" in this section on the line on which in Column A of such table, there appears the total wages for insured work paid to such individual in the two quarters of his base period in which such total wages were highest.

For claims filed prior to July 6, ~~1997~~ 5, 1998, an eligible individual's weekly "benefit amount" shall be computed under the provisions of this section in force on the date such claim was filed.

[1998 Benefit Table]

3. That § 60.2-602 of the Code of Virginia is amended and reenacted as follows:

§ 60.2-602. Weekly benefit amount.

Beginning July 1, 1999, and expiring July 1, 2000, for claims filed on or after July 5, ~~1998~~ 4, 1999, an eligible individual's weekly "benefit amount" shall be the amount appearing in Column B in the "Benefit Table" in this section on the line on which in Column A of such table, there appears the total wages for insured work paid to such individual in the two quarters of his base period in which such total wages were highest.

For claims filed prior to July 5, ~~1998~~ 4, 1999, an eligible individual's weekly "benefit amount" shall be computed under the provisions of this section in force on the date such claim was filed.

[1999 Benefit Table] Omitted.

4. That § 60.2-602 of the Code of Virginia is amended and reenacted as follows:

§ 60.2-602. Weekly benefit amount.

Beginning July 1, 2000, for claims filed on or after July 4, ~~1999~~ 2, 2000, an eligible individual's weekly "benefit amount" shall be the amount appearing in Column B in the "Benefit Table" in this section on the line on which in Column A of such table, there appears the total wages for insured work paid to such individual in the two quarters of his base period in which such total wages were highest.

For claims filed prior to July 4, ~~1999~~ 2, 2000, an eligible individual's weekly "benefit amount" shall be computed under the provisions of this section in force on the date such claim was filed.

[2000 Benefit Table] Omitted.

5. That notwithstanding the provisions of § 60.2-526, changes in employer unemployment compensation tax rates resulting from fund adequacy multiplier and adequate fund balance recalculations made pursuant to this act shall become effective on July 1, 1997. The Virginia Employment Commission shall immediately notify employers of their recomputed tax rates for wages paid during the final two quarters of 1997.