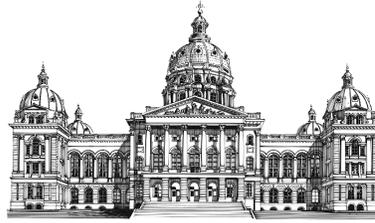


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# Iowa Legislative Fiscal Bureau

Dennis Prouty  
(515) 281-5279  
FAX 281-8451



State Capitol  
Des Moines, IA 50319  
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## Unemployment Compensation Trust Fund

### ISSUE

The balance at the federal level of Iowa's Unemployment Compensation Trust Fund has been between \$600.0 and \$720.0 million since mid-1993. The 1997 ending balance was \$715.1 million, four times the total 1997 expenditures from the Fund. Iowa's recent period of low unemployment has reduced the demand on the Fund while increasing revenue raised through payroll taxes. This *Issue Review* examines some options available to the General Assembly for reducing the tax costs to Iowa employers and the impacts the alternatives would have on the solvency of the Trust Fund. *All years are represented as calendar years unless otherwise noted.*

### AFFECTED AGENCIES

Department of Workforce Development

### CODE AUTHORITY

Chapter 96, Code of Iowa

### FUND PURPOSE

The purpose of the Unemployment Compensation System Fund, found in Section 96.2, Code of Iowa, is to "... encourage employers to provide more stable employment and by the systematic accumulation of funds during periods of employment to provide benefits for periods of unemployment, thus maintaining the purchasing power and limiting the social consequences of (unemployment)."

### FUND OPERATION

#### State Unemployment Compensation Tax

Most Iowa employers are subject to an unemployment tax rate currently ranging from 0.0% to 7.0%. The rate paid by an individual employer is based on the unemployment tax experience of the employer when compared to the experience of other employers. The tax is owed on the first \$15,700 of wages paid an employee during calendar year 1998 (maximum annual tax

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per employee = \$1,099.00). No tax is owed on wages paid above that amount. The \$15,700 is referred to as the "taxable wage base" and is adjusted each year to reflect changes in the average annual wage in Iowa. As the average annual wage increases, the taxable wage base also increases.

An employee qualifies for unemployment benefits by meeting eligibility requirements. The State pays each eligible unemployed person a benefit for a maximum of 26 weeks (under certain circumstances the benefits can exceed 26 weeks). The Department of Workforce Development (DWD) annually determines the weekly benefit amount based on the statewide average annual weekly wage. The maximum weekly benefit received by an individual is a percentage of the average annual weekly wage, ranging from 53.0% for a person with no dependants to 65.0% to a person with four or more dependants. As the statewide average annual weekly wage (determined once per year) increases, the unemployment benefit increases.

Unemployment tax is collected by the Department and deposited to a State fund. The money is then transferred through Norwest Bank to a federal account outside the State accounting system. The federal account credits interest to each state based upon the state's balance and charges interest against a state when the state's balance falls below zero. The State is reimbursed by the federal account for unemployment benefit payments made. The State does not pay administrative expenses from the State's Unemployment Trust Fund. At the end of December 1997, the balance in the Iowa Unemployment Compensation Trust Fund was \$715.1 million, the highest year-end balance ever. **Attachment A** is a history of Trust Fund revenue, expenditures, and balances as of December 31, of each year.

#### Federal Unemployment Tax

The federal government charges most employers a Federal Unemployment Tax (FUTA) currently equal to 0.8% on a federal taxable wage base of \$7,000 (maximum annual per employee tax = \$56.00). These funds are collected by the Internal Revenue Service and deposited to the Federal Unemployment Trust Fund. Iowa employers paid approximately \$64.5 million in FUTA during FY 1996. The federal money is used for:

- 1) Administration of the Unemployment Compensation System at both state and federal levels.
- 2) The federal portion (50.0%) of Extended Benefits (EB), which are paid in instances of extended economic downturns. The state pays the other 50.0%.
- 3) The Federal Unemployment Account which provides loans to states with insolvent funds.

Both the State Unemployment Tax and the FUTA are part of the federal unified budget, where the excess funds are available to offset the federal deficit. The balance in the federal Unemployment Compensation System Fund at the end of federal FY 1998 was in excess of \$22.0 billion (does not include the balances in the individual state accounts).

### State Unemployment Tax Surcharge

In addition to the FUTA and the State Unemployment Tax, most Iowa employers (governments and non-profit organizations are exempt) are also subject to the State Administrative Surcharge of 0.05%, which is also based on the same taxable wage base (1998 maximum annual tax per employee = \$7.85). The Administrative Surcharge is not deposited at the federal level but retained in the State accounting system. The Surcharge is used separately to finance the State's system of Workforce Development Centers. The Surcharge raises over \$7.0 million per year.

### BACKGROUND

Prior to 1987 Iowa utilized a reserve ratio system for charging employers and collecting unemployment insurance taxes. (*Reserve Ratio: [Total Historical Contributions - Total Historical Benefits Paid] / Three-Year Average Taxable Wages.*) That system reviewed the entire history of an employer's contributions to the Unemployment Compensation Trust Fund and benefits paid from the employer's account, in relation to the employer's total taxable wage base to establish a ranking of the employer. The employer with the highest positive ratio received the lowest tax rate.

That system had the potential of providing a disincentive for employers with a low tax rate to create additional jobs. As total taxable wages increase, the formula produced a lower net ratio and could result in the employer paying higher taxes.

Due to the recessions of the late 1970's and early 1980's, the Iowa Unemployment Trust Fund was insolvent in 1982 (25 other states were also insolvent in that year) and remained insolvent through mid-year 1985. This resulted in the borrowing of \$396.0 million from the federal government and charges of \$25.0 million in interest were incurred during this period.

In 1987 the General Assembly created the current method to determine an employer's tax rate. The new system is called a benefit ratio array. (*Benefit Ratio: Employer's Five-Year Average Benefit Charges / Employer's Five-Year Average Taxable Payroll.*) Under this system the past five-year average of benefits paid are compared to the five-year average taxable wage base to produce a benefit ratio. An employer maintaining a stable or decreasing level of chargeable benefit payments, but increasing the level of employment could improve the relative ratio compared to other firms. This could result in a potential tax rate reduction for an employer.

A stronger economy and enactment of the current system has enabled the State to increase the Trust Fund reserve to a financially sound level. Several factors built into the current system assure a continuing positive balance in the Trust Fund should Iowa experience another recession period similar to that experienced in the early 1980s.

### CURRENT SITUATION

According to the Department of Workforce Development, Tax Table 8 (the lowest existing tax table, see **Attachment B**) is projected to remain in effect through 1999. Utilizing Table 8, 14.3% of taxable wages in Iowa receive a zero tax rate and approximately 76.2% of taxable wages are taxed at 1.0% or less (not including the 0.5% Administrative Surtax and 0.8% FUTA).

All eligible employers (approximately 65,000) are ranked in relation to respective benefit ratios from lowest to highest and then the list is divided into 21 ranks. Each ranking contains approximately 4.76% (1/21st) of the total taxable wages reported by the group of employers for the four calendar quarters immediately preceding the rate computation date (July 1 of each year).

Employers whose benefit ratios place them in Rank 1 are assigned the corresponding contribution (tax) rate from the rate table that is in effect at the time. For 1998, an employer in Rank 1 through 3 would be assigned a zero tax rate, while an employer in Rank 21 would be assigned a tax rate of 7.0%.

Two groups of employers are taxed separately, but will come under the tax tables after building up sufficient experience and establishing a history of benefit payments. These are:

- New non-construction employers are charged the lowest rate allowed by federal law which is 1.0%.
- New construction employers are charged 7.0%.

Not-for-profit employers pay only the Unemployment Compensation Tax and are not subject to the Administrative Surcharge or the FUTA. State and local governments may elect to be "reimbursable" employers. That is, employers do not pay the unemployment tax, but instead, reimburse the Fund directly for any claims paid on behalf of the governmental unit.

The assigned tax rate is applied to the taxable wage base. The taxable wage base is that part of an employee's wage upon which an employer must pay job insurance taxes. This is set at two-thirds of the statewide average annual wage two years prior to the year in question (for 1998, the taxable wage base is \$15,700, two-thirds the 1996 average annual wage.) **Attachment C** provides the average wage, total covered wage, and taxable wage from 1978 through estimated 2001.

**Attachment D** provides a graphic representation of the percentage of total wages taxed and the tax rate table in effect for each year.

Indexing the tax base to the statewide average yearly wage is an important factor in maintaining the solvency of the Trust Fund because the benefit payments are also indexed to wages. The relationship between the taxable wage base and the average benefit is shown in **Attachment E**. This chart shows that the percentage of wages taxed (taxable wages divided by covered wages) is essentially equal to the ratio of average weekly benefit to average weekly wage. The relationship has been particularly close since 1988, with tax paid on about 41.6% of covered wages and an average weekly benefit equal to 41.7% of the average weekly wage. This chart also shows that during the late 1970's and early 1980's, the benefit ratio was higher than the tax ratio, which helped lead to the negative Fund balances of the early 1980's. From 1983 to 1987, the tax ratio moved higher than the benefit ratio, which contributed to the rapid rise in the Fund balance.

The Department has determined Tax Table 8 will remain in effect through 1999. Projections indicate a move to Tax Table 7 is likely for 2000, with possible movement to Table 6 in 2001. Moving to Tax Table 7 would raise the amount of tax paid by most employers, and lower the tax for none. These changes could happen even if Iowa's economy remains strong. This is because although the current Table 8 (plus Fund interest) is generating an income stream approximately equal to total benefits paid, the total wages paid to covered employees continues to climb, which causes the formula used to determine the Tax table to dictate a higher ending balance each year.

**Attachments F – H** provide Department of Workforce Development estimates of the Trust Fund balance, expected interest, and projected Tax Tables, contributions, and benefits to be paid under optimistic, middle, and pessimistic scenarios. **Attachment I** shows the projected Trust Fund balance under each of those scenarios.

**ALTERNATIVES**

The General Assembly may wish to consider several alternatives related to the Fund.

- Alter the formula which dictates what Tax Table is to be used for a year. The current formula may result in movement to Tax Table 7 in 2000, despite a Fund balance in excess of \$700.0 million.
- Eliminate the collection of unemployment taxes from eligible employers who are currently paying contributions, for a specified period. Under current federal law all employers cannot be given a zero rate. This would likely result in implementing a higher tax table when the moratorium ended, resulting in both a higher rate of tax for most employers and the payment of taxes by employers currently not having to pay due to their employment history.
- Require the creation of an additional Tax Table 9. Based on the current tax table formula it is unlikely the additional table would be implemented in the near future. However, if the Iowa economy remains strong and employment expands with a reduction or no change in the level of unemployment, it is possible that table would be implemented, providing a reduced tax rate for those employers still paying the tax.
- Same as above, except require the new Tax Table 9 be implemented for a year. This may result in a higher tax table being implemented earlier in the following years than under current law, and increase the number of Iowa employers paying taxes and require those currently paying taxes to pay at higher rates.
- Require the Department to collect taxes at the current rate but place a specified percentage in a separate fund for use in job training or related purposes. To meet federal requirements, a reduced tax rate could be specified for the Trust Fund with the remainder of the tax collected going to the new fund. Alternatively, a reduced tax table could be created and the surcharge increased by an off setting amount, which could be dedicated to a job training fund. Again, this may result in a higher tax rate table being implemented earlier than under current law, resulting in taxation of employers that currently pay no taxes.
- Alter the formula used to determine the tax tables by adjusting downward the required ending balance. This action would allow Tax Table 8 to remain in effect for a longer period of time and therefore reduce the amount of tax collected. A lower balance would provide less cushion in times of recession and higher unemployment.
- Maintain current law. The current system provides a fairly stable and easily understood tax structure and rating system. The volatility caused by a recession similar to the one that occurred in the early 1980s can be accommodated with yearly rate table adjustments. Additionally, employers that place the most burden on the system are required to pay the most taxes.

STAFF CONTACT: Jeff Robinson (Ext. 14614)



Iowa Unemployment Trust Fund  
Millions of Dollars

Calendar Year	Unemployment Tax Collected	Interest Earned	Misc. Income	Total Income	Benefits Paid	Balance Change	Ending Balance	Tax Table
1978	\$ 140.8	\$ 3.3	\$ 0.0	\$ 144.1	\$ 107.0	\$ 37.1	\$ 92.8	2
1979	158.5	6.8	0.0	165.3	105.7	59.6	151.8	2
1980	144.5	11.8	0.0	156.3	197.9	-41.6	110.2	3
1981	147.3	10.0	0.0	157.3	171.6	-14.4	96.5	3
1982	146.9	5.0	0.0	152.0	312.3	-160.4	-63.3	3
1983	189.6	0.0	0.0	189.6	251.8	-62.3	-126.3	2
1984	241.9	0.0	0.0	241.9	153.5	88.5	-37.4	1
1985	248.0	0.9	16.5	265.4	177.5	87.9	49.3	1
1986	252.7	6.5	4.5	263.7	165.1	98.6	142.5	1
1987	244.8	15.7	0.0	260.6	126.4	134.2	276.9	1
1988	228.8	26.9	0.1	255.8	114.2	141.5	418.6	3
1989	172.9	38.3	0.2	211.3	123.3	88.0	506.7	5
1990	151.0	46.1	0.0	197.0	141.4	55.7	562.4	6
1991	153.1	48.8	0.0	201.9	184.1	17.8	582.6	6
1992	162.8	46.6	0.0	209.4	189.0	20.5	604.0	6
1993	169.8	44.8	0.0	214.5	174.2	40.3	643.8	6
1994	158.9	43.9	0.0	202.8	149.9	52.8	696.4	7
1995	128.1	48.1	0.0	176.2	159.0	17.1	712.9	8
1996	132.0	48.9	0.0	180.9	183.8	-2.9	706.9	8
1997	136.6	47.3	0.0	183.9	179.6	4.3	715.1	8

## A-2. EMPLOYER RATE COMPUTATION DATA

The actual tax rate an individual employer must pay is based on a series of eight tax tables. Selection of the tax rate table to be used in each year depends on a formula designed to measure the fund's adequacy to meet expected cash demand. For example, an employer assigned rank 12 would pay a tax rate of 3.0 percent if table 1 were in effect, but if table 8 were in effect, he would pay only 0.4 percent.

Benefit Ratio Rank	Approximate Cumulative Taxable Pay- roll Limit	Contribution Rate Tables								
		1	2	3	4	5	6	7	8	
1	4.8%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	9.5%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	14.3%	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
4	19.0%	0.4	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1
5	23.8%	0.6	0.5	0.4	0.3	0.3	0.2	0.1	0.1	0.1
6	28.6%	0.9	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.1
7	33.3%	1.2	1.0	0.8	0.6	0.5	0.4	0.3	0.3	0.2
8	38.1%	1.5	1.3	1.0	0.8	0.6	0.5	0.3	0.3	0.2
9	42.9%	1.9	1.5	1.2	0.9	0.7	0.6	0.4	0.4	0.3
10	47.6%	2.1	1.8	1.4	1.1	0.8	0.6	0.5	0.5	0.3
11	52.4%	2.5	2.0	1.6	1.3	1.0	0.7	0.5	0.5	0.3
12	57.1%	3.0	2.4	1.9	1.5	1.1	0.9	0.6	0.6	0.4
13	61.9%	3.6	2.9	2.4	1.8	1.4	1.1	0.8	0.8	0.5
14	66.7%	4.4	3.6	2.9	2.2	1.7	1.3	1.0	1.0	0.6
15	71.4%	5.3	4.3	3.5	2.7	2.0	1.6	1.1	1.1	0.7
16	76.2%	6.3	5.2	4.1	3.2	2.4	1.9	1.4	1.4	0.9
17	81.0%	7.0	6.4	5.2	4.0	3.0	2.3	1.7	1.7	1.1
18	85.7%	7.5	7.5	7.0	5.4	4.1	3.1	2.3	2.3	1.5
19	90.5%	8.0	8.0	8.0	7.3	5.6	4.2	3.1	3.1	2.0
20	95.2%	8.5	8.5	8.5	8.0	7.6	5.8	4.3	4.3	2.8
21	100.0%	9.0	9.0	9.0	9.0	8.5	8.0	7.5	7.5	7.0

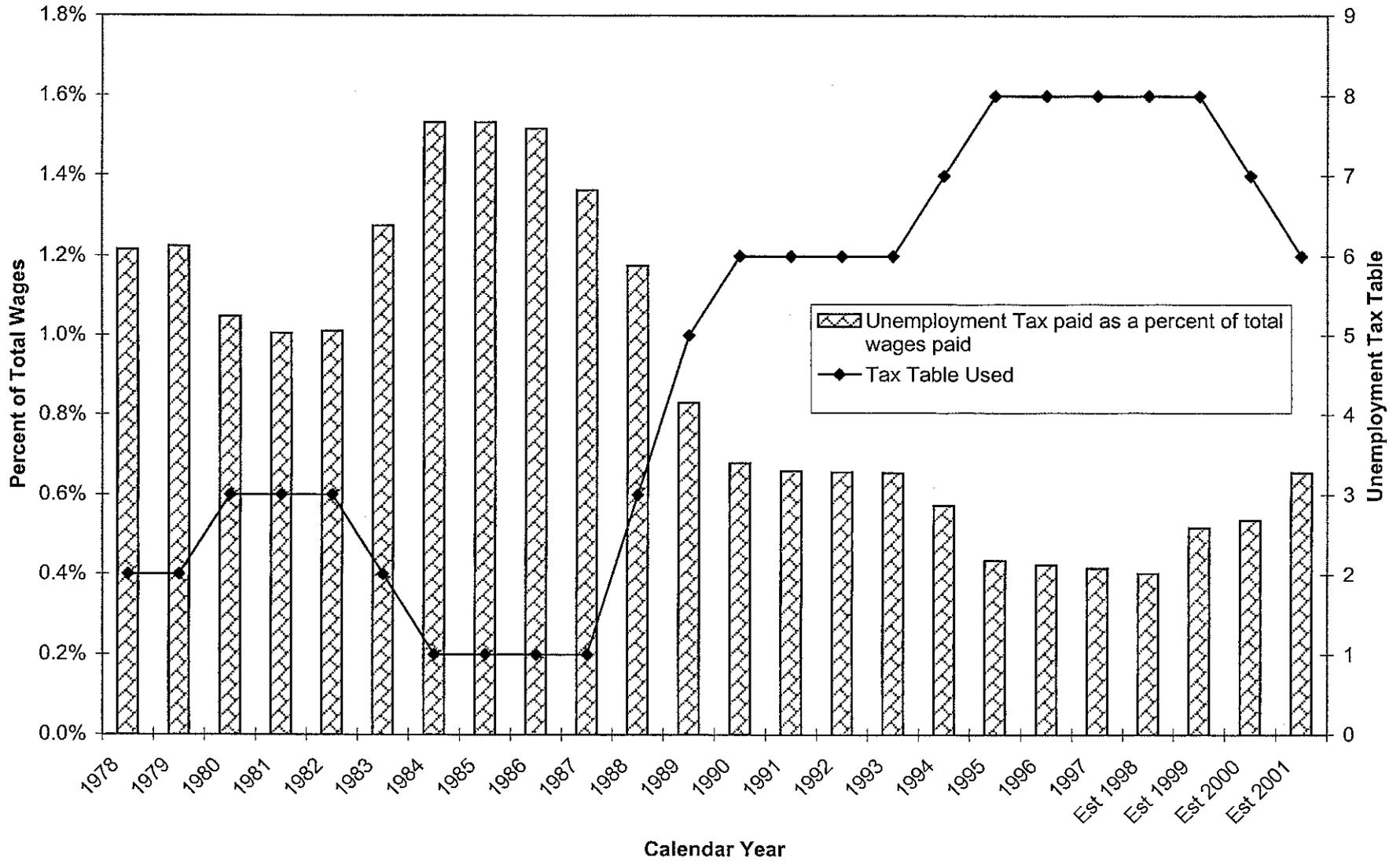
SOURCE: Iowa Employment Security Law (as amended 4/93)

The benefit cost ratio ranking system of taxation is designed so each employer's tax rate will depend on the firm's benefit ratio in covering benefit charges with contributions. As long as firms maintain high benefit ratio's, they will be in the upper ranks with the higher tax rates. Changing tables may vary tax rates, but employers in the lower ranks will always have lower tax rates than higher ranked employers. The system puts each employer in competition with all other employers for low rankings. This could cause an individual employer's rank and tax rate to rise from one year to the next even though their benefit ratio has improved. This happens when other employers are more successful in improving their benefit ratio.

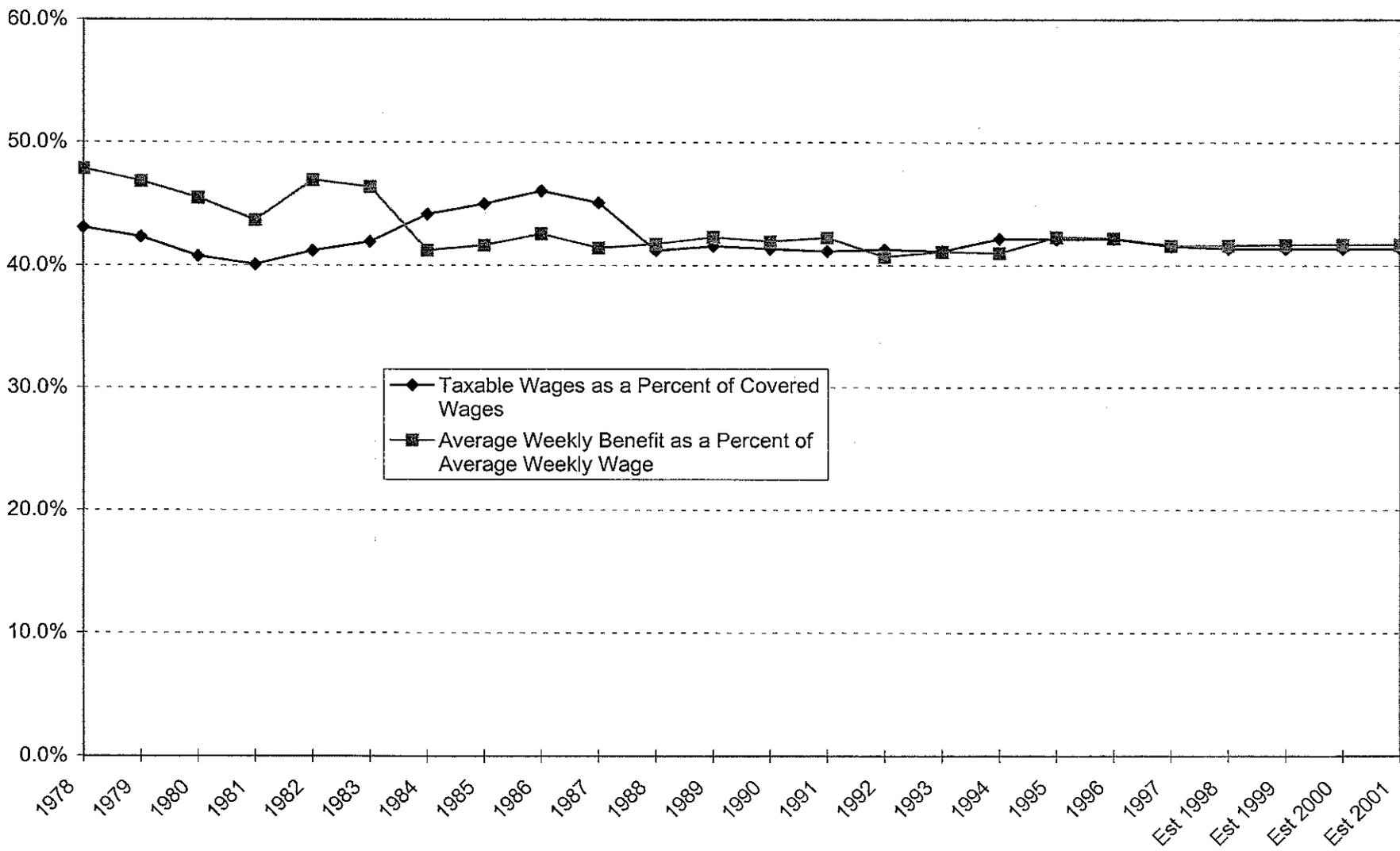
### Iowa Unemployment Trust Fund

Calendar Year	Total Covered Wages	Average Annual Wage	Taxable Wage Base
1978	\$ 11,587,750,902	\$ 10,974	\$ 6,500
1979	12,942,474,923	11,967	6,900
1980	13,800,957,496	13,035	7,400
1981	14,652,369,414	14,100	8,000
1982	14,542,367,904	14,629	8,700
1983	14,868,928,448	15,075	9,400
1984	15,775,676,672	15,541	10,400
1985	16,178,074,421	15,942	11,200
1986	16,660,757,261	16,442	12,000
1987	17,944,980,086	17,166	12,300
1988	19,458,056,679	17,778	11,000
1989	20,802,286,679	18,271	11,500
1990	22,221,169,896	19,054	11,900
1991	23,183,157,095	19,630	12,200
1992	24,763,986,295	20,729	12,800
1993	25,895,176,912	21,235	13,100
1994	27,712,770,650	21,987	13,900
1995	29,455,706,958	22,689	14,200
1996	31,098,098,386	23,482	14,700
1997	32,828,593,150	24,363	15,200
Est 1998	34,657,000,000	25,215	15,700
Est 1999	36,588,000,000	26,098	16,300
Est 2000	38,626,000,000	27,011	16,900
Est 2001	40,777,000,000	27,957	17,400

### Iowa Unemployment Taxes



### Unemployment Taxes vs. Unemployment Benefits



ATTACHMENT E

01-Jan-98

## Final Trust Fund Projection Model - Current Law (Optimistic Assumptions A 01-98)

YEAR	BENEFITS TOTAL	TAX TABLE	CONTRIBUTIONS TOTAL	INTEREST ON FUND	MISC. INCOME	TOTAL INCOME	BALANCE CHANGE	TRUST FUND
1978	106,990,855	2	140,833,195	3,300,763	0	144,133,958	38,311,000	92,824,000
1979	105,717,235	2	158,469,320	6,823,433	0	165,292,753	58,997,000	151,821,000
1980	197,947,233	3	144,527,770	11,784,964	0	156,312,734	(41,652,000)	110,169,000
1981	171,648,368	3	147,265,737	9,986,469	0	157,252,206	(13,717,000)	96,452,000
1982	312,316,316	3	146,915,761	5,047,640	0	151,963,401	(159,795,000)	(63,343,000)
1983	251,830,203	2	189,560,500	0	0	189,560,500	(62,997,000)	(126,340,000)
1984	153,456,065	1	241,922,378	0	0	241,922,378	88,952,000	(37,388,000)
1985	177,520,977	1	247,995,850	909,347	16,535,074	265,440,271	86,673,000	49,285,000
1986	165,063,397	1	252,743,875	6,451,586	4,467,657	263,663,118	93,232,000	142,517,000
1987	126,352,991	1	244,828,251	15,693,360	39,294	260,560,905	134,333,000	276,850,000
1988	114,249,102	3	228,787,134	26,928,968	78,929	255,795,031	141,775,000	418,625,000
1989	123,341,538	5	172,894,398	38,265,756	150,454	211,310,608	88,056,000	506,681,000
1990	141,385,361	6	150,980,694	46,065,953	158	197,046,805	55,747,000	562,428,000
1991	184,101,188	6	153,072,701	48,781,525	46	201,854,272	20,124,000	582,552,000
1992	188,956,290	6	162,802,673	46,617,689	42	209,420,404	21,411,000	603,963,000
1993	174,178,432	6	169,771,622	44,750,018	45	214,521,685	39,823,000	643,786,000
1994	149,926,453	7	158,872,508	43,882,453	27	202,754,988	52,644,000	696,430,000
1995	159,033,750	8	128,089,982	48,091,691	132	176,181,805	16,515,000	712,945,000
1996	183,822,568	8	131,951,079	48,940,868	0	180,891,947	(6,002,000)	706,943,000
1997	179,630,133	8	136,587,167	47,337,466	0	183,924,633	8,182,000	715,125,000
1998	163,700,000	8	155,100,000	57,300,000	0	212,400,000	48,300,000	763,400,000
1999	220,500,000	8	168,900,000	59,900,000	0	228,800,000	8,500,000	771,900,000
2000	236,900,000	7	229,000,000	61,400,000	0	290,400,000	54,500,000	826,400,000
2001	255,400,000	7	252,900,000	65,700,000	0	318,600,000	60,300,000	886,700,000

8.00% equals assumed interest rate (1997 and beyond).

Historic miscellaneous income includes income from the loss of partial FUTA offset for the 1984 tax year and transfers from other accounts such as the interest payment account.

01-Jan-98

## Final Trust Fund Projection Model - Current Law (Middle Assumptions A 01-98)

YEAR	BENEFITS TOTAL	TAX TABLE	CONTRIBUTIONS TOTAL	INTEREST ON FUND	MISC. INCOME	TOTAL INCOME	BALANCE CHANGE	TRUST FUND
1978	106,990,855	2	140,833,195	3,300,763	0	144,133,958	38,311,000	92,824,000
1979	105,717,235	2	158,469,320	6,823,433	0	165,292,753	58,997,000	151,821,000
1980	197,947,233	3	144,527,770	11,784,964	0	156,312,734	(41,652,000)	110,169,000
1981	171,648,368	3	147,265,737	9,986,469	0	157,252,206	(13,717,000)	96,452,000
1982	312,316,316	3	146,915,761	5,047,640	0	151,963,401	(159,795,000)	(63,343,000)
1983	251,830,203	2	189,560,500	0	0	189,560,500	(62,997,000)	(126,340,000)
1984	153,456,065	1	241,922,378	0	0	241,922,378	88,952,000	(37,388,000)
1985	177,520,977	1	247,995,850	909,347	16,535,074	265,440,271	86,673,000	49,285,000
1986	165,063,397	1	252,743,875	6,451,586	4,467,657	263,663,118	93,232,000	142,517,000
1987	126,352,991	1	244,828,251	15,693,360	39,294	260,560,905	134,333,000	276,850,000
1988	114,249,102	3	228,787,134	26,928,968	78,929	255,795,031	141,775,000	418,625,000
1989	123,341,538	5	172,894,398	38,265,756	150,454	211,310,608	88,056,000	506,681,000
1990	141,385,361	6	150,980,694	46,065,953	158	197,046,805	55,747,000	562,428,000
1991	184,101,188	6	153,072,701	48,781,525	46	201,854,272	20,124,000	582,552,000
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1994	149,926,453	7	158,872,508	43,882,453	27	202,754,988	52,644,000	696,430,000
1995	159,033,750	8	128,089,982	48,091,691	132	176,181,805	16,515,000	712,945,000
1996	183,822,568	8	131,951,079	48,940,868	0	180,625,552	(6,002,000)	706,943,000
1997	179,630,133	8	136,587,167	47,337,466	0	183,924,633	8,182,000	715,125,000
1998	199,800,000	8	139,900,000	48,900,000	0	188,700,000	(10,900,000)	704,200,000
1999	246,300,000	7	189,800,000	47,800,000	0	237,600,000	(8,900,000)	695,300,000
2000	296,200,000	7	207,300,000	46,500,000	0	253,800,000	(41,000,000)	654,300,000
2001	312,800,000	6	267,600,000	44,100,000	0	311,700,000	(4,300,000)	650,000,000

7.00% equals assumed interest rate (1998 and beyond).

Historic miscellaneous income includes income from the loss of partial FUTA offset for the 1984 tax year and transfers from other accounts such as the interest payment account.

01-Jan-98

## Final Trust Fund Projection Model - Current Law (Pessimistic Assumptions A 01-98)

YEAR	BENEFITS TOTAL	TAX TABLE	CONTRIBUTIONS TOTAL	INTEREST ON FUND	MISC. INCOME	TOTAL INCOME	BALANCE CHANGE	TRUST FUND
1978	106,990,855	2	140,833,195	3,300,763	0	144,133,958	38,311,000	92,824,000
1979	105,717,235	2	158,469,320	6,823,433	0	165,292,753	58,997,000	151,821,000
1980	197,947,233	3	144,527,770	11,784,964	0	156,312,734	(41,652,000)	110,169,000
1981	171,648,368	3	147,265,737	9,986,469	0	157,252,206	(13,717,000)	96,452,000
1982	312,316,316	3	146,915,761	5,047,640	0	151,963,401	(159,795,000)	(63,343,000)
1983	251,830,203	2	189,560,500	0	0	189,560,500	(62,997,000)	(126,340,000)
1984	153,456,065	1	241,922,378	0	0	241,922,378	88,952,000	(37,388,000)
1985	177,520,977	1	247,995,850	909,347	16,535,074	265,440,271	86,673,000	49,285,000
1986	165,063,397	1	252,743,875	6,451,586	4,467,657	263,663,118	93,232,000	142,517,000
1987	126,352,991	1	244,828,251	15,693,360	39,294	260,560,905	134,333,000	276,850,000
1988	114,249,102	3	228,787,134	26,928,968	78,929	255,795,031	141,775,000	418,625,000
1989	123,341,538	5	172,894,398	38,265,756	150,454	211,310,608	88,056,000	506,681,000
1990	141,385,361	6	150,980,694	46,065,953	158	197,046,805	55,747,000	562,428,000
1991	184,101,188	6	153,072,701	48,781,525	46	201,854,272	20,124,000	582,552,000
1992	188,956,290	6	162,802,673	46,617,689	42	209,420,404	21,411,000	603,963,000
1993	174,178,432	6	169,771,622	44,750,018	45	214,521,685	39,823,000	643,786,000
1994	149,926,453	7	158,872,508	43,882,453	27	202,754,988	52,644,000	696,430,000
1995	159,033,750	8	128,089,982	48,091,691	132	176,181,805	16,515,000	712,945,000
1996	183,822,568	8	131,951,079	48,940,868	0	180,891,947	(6,002,000)	706,943,000
1997	179,630,133	8	136,587,167	47,337,466	0	183,924,633	8,182,000	715,125,000
1998	234,500,000	8	125,700,000	40,900,000	0	166,600,000	(67,400,000)	647,800,000
1999	283,500,000	7	169,100,000	36,500,000	0	205,500,000	(78,200,000)	569,600,000
2000	348,200,000	6	225,200,000	31,400,000	0	256,600,000	(90,000,000)	479,500,000
2001	360,400,000	5	288,900,000	26,600,000	0	315,500,000	(48,100,000)	431,400,000

6.00% equals assumed interest rate (1997 and beyond).

Historic miscellaneous income includes income from the loss of partial FUTA offset for the 1984 tax year and transfers from other accounts such as the interest payment account.

### Iowa Unemployment Trust Fund Balance

