

Early Federal Loan Payoff Means Employers will see a Reduction of \$72 Per Employee.

In June 2016, Governor Kasich signed HB 390 giving ODJFS the authority to pay off the remaining balance of the Federal Unemployment Loan using state funds. This early payoff means Employers will see a Reduction of \$72 per employee in their overall Federal/State unemployment cost. Without the early payoff, Ohio employers would have been assessed an additional 1.8% per employee in FUTA Taxes. To replenish the state loan, experienced rated employers will pay an additional rate on their 2017 State unemployment quarterly reports. The additional Rate (0.6%) / (\$54 per employee) will be listed in the Mutual Rate portion of the 2017 rate notice. Money collected from this additional rate will be used to repay the state loan. If you have any questions, please contact the Contribution Section at 614.466.2319.