

Unemployment Trust Fund Law Signed

TRENTON — Gov. Jon Corzine has signed legislation to redirect \$260 million to the Unemployment Insurance (UI) Trust Fund. The fund is set to automatically increase unemployment taxes on businesses if the balance falls below a predetermined level. Over the past 14 years, \$4.7 billion in revenues has been diverted from the fund to other purposes, leading to a diminished balance.

“This contribution to the Unemployment Trust Fund not only allows us to move forward with the budget process, but is also a signal that we’re going to balance budgets without raiding trust funds or using one-shot gimmicks,” Mr. Corzine said.

The legislation also has the support of the business community. “For the past decade, we’ve been encouraging government to put the trust back in trust funds, based on the consistent raiding of the UI fund for unrelated purposes,” said Joan Verplanck, president of the New Jersey Chamber of Commerce.

“Make no mistake, without this bill, the state would be imposing a tax increase on jobs at a time of great economic weakness,” Philip Kirschner, of the state’s Business and Industry Association said.

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