

HR 2962

Employment Security Reform Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 25, 2001

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Sep 25, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2962>

Sponsor

Name: Rep. McCrery, Jim [R-LA-4]

Party: Republican • **State:** LA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 25, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Sep 25, 2001)

Employment Security Reform Act of 2001 - Amends the Internal Revenue Code (IRC) to revise Federal Unemployment Tax Act (FUTA) employer excise tax rate requirements. Repeals the 0.2 surtax for calendar years after 2001. (Ends the current FUTA employer tax rate of 6.2 percent of total employee wages after 2001, and begins a 6.0 rate in 2002). Redefines a reduced rate as a rate of contributions of less than 5.4 percent. Authorizes the Secretary of the Treasury to disclose certain tax information for purposes of combined employment tax reporting. Requires quarterly payment of unemployment taxes.

Amends the Federal-State Extended Unemployment Compensation Act of 1970 to repeal certain State law extended benefit requirements.

Amends the Social Security Act (SSA) to revise provisions and formulas for administrative funding of State unemployment compensation, State systems of public employment offices, and veterans employment service programs; (2) provide an adjustment to the Federal Unemployment Account ceiling; and (3) repeal special rules for State appropriations and special conditions on recent distributions.

Revises SSA Unemployment Trust Fund and IRC FUTA provisions with respect to State use of compensating balances and interest earned on clearing an account to pay associated banking costs.

Provides for: (1) IRC treatment of short-time compensation programs; and (2) Federal disclosure, under SSA, of certain information in the National Directory of New Hires to assist in State administration of unemployment compensation programs.

Actions Timeline

- **Sep 25, 2001:** Introduced in House
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