

S 386

Unemployment Insurance Solvency Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Feb 17, 2011

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S885-887)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S885-887) (Feb 17, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/386>

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]

Party: Democratic • **State:** IL • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Feb 17, 2011
Sen. Reed, Jack [D-RI]	D · RI		Feb 17, 2011
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Mar 7, 2011

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 17, 2011

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Unemployment Insurance Solvency Act of 2011 - Amends title XII of the Social Security Act (Advances to State Unemployment Funds) to: (1) extend through December 31, 2012, the waiver granted to states for payment of interest on advances made from the federal unemployment account in the Unemployment Trust Fund; and (2) authorize the governor of any state that has outstanding repayable advances from the federal unemployment account to apply to the Secretary of Labor to enter into a voluntary principal abatement agreement.

Amends the Internal Revenue Code to: (1) extend the 6.2% employment tax rate for employers through 2013 and impose a reduced 5.78% rate in 2014, (2) modify the rate applicable to the limit on the credit allowed to employers for the federal unemployment tax, and (3) increase the taxable wage base for the federal unemployment tax to \$15,000 in 2014.

Amends title IX of the Social Security Act (Miscellaneous Provisions Relating to Employment Security) to increase the rate of interest payable on unemployment compensation reserves and lower the rate of the employment tax for employers in states whose unemployment compensation fund remains solvent.

Actions Timeline

- **Feb 17, 2011:** Introduced in Senate
- **Feb 17, 2011:** Sponsor introductory remarks on measure. (CR S885)
- **Feb 17, 2011:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S885-887)