

CHAPTER 20

AN ACT concerning the calculation of the unemployment trust fund reserve ratio and making an appropriation.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Notwithstanding the provisions of R.S.43:21-7, or any other law, to the contrary, the controller shall determine the Unemployment Trust Fund Reserve Ratio, for use in determining employer contributions for the experience rating year beginning on July 1, 2008, by dividing the balance of the unemployment trust fund as of June 30, 2008 by total taxable wages reported to the controller by all employers for calendar year 2007.

2. There is appropriated to the Department of Labor and Workforce Development the sum of \$260,000,000 from the General Fund for deposit in the unemployment compensation fund.

3. This act shall take effect immediately.

Approved June 19, 2008.