

No. 520, A.]

[Published July 27, 1957.

CHAPTER 419

AN ACT to create 108.16 (13) of the statutes, relating to the unemployment reserve fund.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

108.16 (13) of the statutes is created to read:

108.16 (13) (a) As of the close of each fiscal year, ending June 30, the fund's treasurer shall determine the total of:

1. The fund's interest earnings, accrued in that year.
2. Any amount carried over from the preceding fiscal year pursuant to par. (d).

(b) He shall also determine the sum of:

1. The overdrafts written off within that year pursuant to sub. (7) (c) and s. 108.15 (4) (f).

2. The benefits charged against the fund's balancing account, within that year, pursuant to s. 108.04 (7) (e).

(c) He shall then determine the amount, if any, by which the total under par. (a) exceeds the sum under par. (b).

(d) If that excess amount is less than \$1,500,000, it shall be carried over to the next fiscal year.

(e) If that excess amount is \$1,500,000 or more, the fund's treasurer shall credit, by transfers from the fund's balancing account, at least 60 per cent of that excess amount to those employer accounts (including government unit accounts) which had positive balances at the close of the fiscal year, pursuant to this subsection.

(f) He shall first compute a "crediting percentage", namely the lowest multiple of one-tenth of one per cent which would, when applied to the total of all such positive balances, yield an amount at least equal to the said 60 per cent.

(g) The fund's treasurer shall then credit each such employer's account with the amount determined by applying that "crediting percentage" to the account's positive balance at the close of the fiscal year.

(h) Such crediting shall be completed, and each such employer shall be notified of the amount thus credited to his account, within 24 weeks after said close of year.

(i) If such crediting is done as to a fiscal year, the balance of that year's excess amount shall remain in the fund's balancing account and shall not be carried over under par. (a) 2.

(j) This subsection shall first apply to the fiscal year ending June 30, 1957; but there shall be included in the excess amount for that year, as a carryover under par. (a) 2, the excess amount for the preceding fiscal year, as determined by the fund's treasurer pursuant hereto.

Approved July 22, 1957.