

SB22-234 Unemployment Compensation

Thursday, May 5 2022

House Finance Upon Adjournment | HCR 0112

Testimony: Support

Good Afternoon Madam Chair and members of the committee.

My name is Adam Burg and I am the vice president of government affairs for the Denver Metro Chamber of Commerce. I am here today testifying in support of SB22-234.

As you know, employers alone bear the burden to repay the debt addressed in this bill and get the UITF back to solvency - unless the legislature acts via SB22-234. This is the one tax that we have in Colorado that is a direct tax on employment. Whatever you tax you get less of – and the last thing we want less of right now is employment.

We assess this to be one of the most pro-business, pro-economy bills to be introduced this year putting this relief money directly into this fund, we lower the premium — or the tax — that has to come from employers.

Employers already are paying the highest rates possible to replenish the UITF. Without this bill we would see the triggering of a solvency surcharge that could create significant burdens on businesses at a time of rising inflation - when employers are already struggling to find and keep workers.

We strongly encourage a yes vote on this legislation.