

December 14, 2021

Honorable Janet Yellen
Secretary of the Treasury
1500 Pennsylvania Avenue NW
Washington D.C. 20220

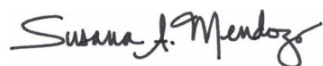
Dear Madam Secretary of the U.S. Treasury:

We the undersigned hereby request the U.S. Treasury's support in the reinstatement of the interest waiver for those states that owe advancements for the Title XII Unemployment Insurance Trust Fund until such a time that participating states can best resolve how to address advanced principal payments that escalated during the COVID-19 pandemic.

According to provisions of the Family First Coronavirus Response Act, as amended, the interest waiver expired on September 6, 2021. Since then, 9 states and the Virgin Islands are still being assessed interest on \$39.3 billion owed to the U.S. Treasury for advances related to providing unemployment insurance during the most difficult times of the pandemic. Accordingly, these advances are generating federal interest at a rate of 2.27%, amounting to over \$197.3 million as of December 10, 2021.

We believe the waiver deadline was originally determined under the assumption that the pandemic would likely be over and that the economy and state governments would be in recovery mode. However, it is quite plain to see that this public health crisis is *not* over, and the benefit provided by this interest waiver is still necessary. **Therefore, we respectfully request your support in reinstating this waiver until at least June 30, 2022, giving adequate time for our states to address this financial dilemma appropriately.**

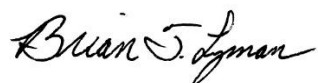
Sincerely,



Susana A. Mendoza
State Comptroller
State of Illinois



Robert Jaros, CPA, MBA, JD
State Controller
State of Colorado



Brian T. Lyman, CPA
Chief Accounting Officer
State of Pennsylvania

Cont. Secretary Yellen Letter, December 14, 2021



Robert Asaro-Angelo
Commissioner
Department of Labor and Workforce Development
State of New Jersey



Steve Grove
Commissioner
Department of Employment & Economic Development
State of Minnesota



Thomas P. DiNapoli
State Comptroller
State of New York



Kevin Lembo
State Comptroller
State of Connecticut



Michael J. Heffernan
Secretary of Administration and Finance
Commonwealth of Massachusetts

Cc: Honorable Nancy Pelosi, Speaker of the U.S. House of Representatives
Honorable Charles Schumer, Majority Leader of the U.S. Senate

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Title XII Advance Activities Schedule

As of: December 10, 2021

Interest Rate: 2.27770000%

State	Outstanding Advance Balance	Advance Authorization Current Month	Gross Advance Draws Current Month	Interest Accrued for FY 2022	Interest Received for FY 2022	Net Interest Due by 9/30/2022
California	19,399,752,922.24	900,000,000.00	149,149,577.24	86,506,647.09	0.00	86,506,647.09
Colorado	1,014,167,918.51	200,000,000.00	0.00	4,493,363.92	0.00	4,493,363.92
Connecticut	520,307,264.12	100,000,000.00	11,764,457.72	2,329,695.45	0.00	2,329,695.45
Hawaii	0.00	65,000,000.00	0.00	19,584.53	18,455.52	1,129.01
Illinois	4,479,017,830.75	330,000,000.00	30,524,325.17	19,620,638.43	0.55	19,620,637.88
Massachusetts	2,268,015,459.63	0.00	0.00	10,048,650.45	0.00	10,048,650.45
Minnesota	1,090,740,932.33	175,000,000.00	32,108,000.00	4,836,006.79	35,056.40	4,800,950.39
New Jersey	524,474,592.42	300,000,000.00	70,575,493.00	2,035,314.11	1.17	2,035,312.94
New York*	9,186,661,082.25	700,000,000.00	66,726,516.20	40,496,956.32	0.00	43,879,050.61
Pennsylvania	731,844,518.79	275,000,000.00	25,879,320.23	3,440,109.19	0.00	3,440,109.19
Texas	0.00	0.00	0.00	19,767,040.04	4,895.40	19,762,144.64
Virgin Islands	94,813,918.62	0.00	0.00	423,708.99	235.02	423,473.97
West Virginia	0.00	0.00	0.00	0.00	0.00	0.00
Totals	39,309,796,439.66	3,045,000,000.00	386,727,689.56	194,017,715.31	58,644.06	197,341,165.54

*New York state deferred three-fourths of the interest due for Fiscal Year 2021 and is required to pay one-third of the remaining interest on or before September 30th for each of the three succeeding calendar years and no interest accrues on the outstanding interest balance under Title XII Section 1202(b)(3)(C).

Red Numbers with a Pink Background means state is within 15% of monthly limit.

Source: U.S. Dept. of the Treasury. Bureau of the Fiscal Service, TreasuryDirect, Updated Dec. 13, 2021