

WE ARE YOUR DOL



The enclosed Notice of Transactions to your Unemployment Insurance account includes the 2023 Interest Assessment Surcharge (IAS). Payment of the IAS is due within 30 days of the date of this notice. For more information about the IAS, and about services available through the New York State Department of Labor, see below.

In early 2020, New York's unemployment trust fund balance stood at nearly \$2.7 billion. Unprecedented unemployment caused by the pandemic eliminated this surplus and resulted in a sizable deficit. In such a situation, federal and state law provide that the federal government will loan funds to the states to meet claims obligations. This federal loan process requires the State of New York to pay accrued interest to the federal government each year beginning in 2022.

In turn, New York State law assesses the Interest Assessment Surcharge (IAS), a temporary charge to businesses to ensure the state has sufficient funds to pay the interest owed. The IAS is assessed only as long as required to service this debt. While the IAS rate will vary from year to year, the current rate is .18%, a reduction from the .23% 2022 rate. For additional information about the IAS, visit dol.ny.gov/ias.

As we continue to recover from the effects of the pandemic, the New York State Department of Labor is here to support you with a multitude of no-cost programs and services to help you meet your goals.

Visit dol.ny.gov/services-businesses for more information on:

- Recruiting your workforce with our free job banks and career fairs
- Retaining your skilled, knowledgeable workforce during a downturn
- Hiring incentives and tax credits
- Managing your UI account online and enrolling in SIDES
- Consultation services on human resources, health and safety, and more

Your Regional Business Services Representative is a great resource for connecting you with the right resources. To contact your local representative, visit dol.ny.gov/contact-business-services.

Thank you.