

Minnesota Department of Economic Security

390 North Robert Street • St. Paul, Minnesota 55101

COMMISSIONER'S OFFICE

January 9, 1984

Phone: 612/296-3711
Teletypewriter Number: 612/296-3711

Honorable Roger D. Moe
Senate Majority Leader
208 Capitol
St. Paul, MN 55155

Dear Senator Moe:

As required by Minn. Stat. 268.061, I am providing you with information on the status of outstanding funds advanced pursuant to Section 1202 of the Social Security Act and the status of the Emergency Interest Repayment Fund created for the purpose of paying interest on advances pursuant to Section 1202 of the Social Security Act.

As of December 31, 1983, the State of Minnesota's total obligation under Section 1202 was \$352,061,981.06. This amount includes \$168,693,874.24 which were advanced prior to April 1, 1982 and which do not accrue interest. The total obligation does not include any interest accrual for this fiscal year as the interest rate has not as yet been determined by the Federal Government.

Attached is an accounting of the contributions to, payments from and investments of the Emergency Interest Repayment Fund. As indicated the collections through December 31, 1983 equaled \$19,645,539.36. Our Section 1202 interest obligation through September 30, 1983 equalled \$14,885,426.46. After payment of our obligation the remaining balance has been invested in U. S. Treasury bills which will mature on September 6, 1984 and yield an anticipated \$385,675.99.

Minn. Stat. 268.061 authorizes a reduction in the surcharge when sufficient funds have been raised to pay interest due under Section 1202 of the Social Security Act. At this time I lack sufficient data to determine whether or not the surtax should be reduced.

Sincerely,

Barbara Beerhalter
Commissioner

cc: Senator Florian Chmielewski



BALANCE OF STATE CETA DISABILITY DETERMINATION ECONOMIC OPPORTUNITY
LABOR MARKET INFORMATION SHELTERED EMPLO
VOCATIONAL REHABILITATION UNEMPLOYM

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January 9, 1984

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Honorable Harry A. Sieben, Jr.
Speaker of the House
276 State Office Building
St. Paul, MN 55155

Dear Mr. Sieben:

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Sincerely,

Barbara Beerhalter
Commissioner

cc: Representative Fred Norton

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BALANCE OF STATE CETA DISABILITY DETERMINATION ECONOMIC OPPORTUNITY
LABOR MARKET INFORMATION SHELTERED EMPLOYMENT STATEWIDE CETA COORDINATION
VOCATIONAL REHABILITATION UNEMPLOYMENT INSURANCE WORK INCENTIVE

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**Emergency Interest Repayment Fund
Statewide Account APID 18020:01:20
12/31/83**

I. Statewide Account APID 18020:01:20

Surtax Collections 08/01/83-12/31/83	\$19,645,539.36
Add: Interest Earnings Posted to 12/31/83	<u>214,425.89</u>
Total Proceeds to 12/31/83	\$19,859,965.25
Less:	
1. Interest paid on 09/30/83 to U.S. Treasury for FY 1983 Title XII advances to the Minnesota Unemployment Fund	\$14,885,021.24
2. Additional interest paid on 12/13/83 for FY 1982 Title XII advances	<u>405.22</u>
Total Expenditures to 12/31/83	\$14,885,426.46
Balance Available for Investment	<u>4,974,538.79</u>
Cash Invested (see portfolio)	<u>4,974,324.01</u>
Balance in APID on 12/31/83	\$ <u>214.78</u>

II. Investment Portfolio @ 12/31/83

<u>Date Purchased</u>	<u>Type</u>	<u>Date Due</u>	<u>Equiv. Yield %</u>	<u>Face Value</u>	<u>Cost</u>	<u>Expected Earnings</u>
11/23/83	U.S. Treas Bill	09/06/84	9.710	\$5,080,000	\$4,713,833.60	\$366,166.40
11/29/83	U.S. Treas Bill	09/06/84	9.745	235,000	218,440.33	16,559.67
12/07/83	U.S. Treas Bill	09/06/84	9.777	15,000	13,961.08	1,038.92
12/29/83	U.S. Treas Bill	09/06/84	9.719	30,000	28,089.00	1,911.00
				<u>\$5,360,000</u>	<u>\$4,974,324.01</u>	<u>\$385,675.99</u>