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FISCAL IMPACT REPORT

SPONSOR Lundstrom/Sanchez ORIGINAL DATE 11/24/20
 LAST UPDATED 11/24/20 HB 1/aHF1

SHORT TITLE General Appropriations SB _____

ANALYST Iglesias/Torres

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY21	FY22		
\$86.0		Nonrecurring	Legislative Cash Balances
\$319,000.0		Nonrecurring	General Fund (from CARES allocation)
\$10,200.0		Nonrecurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY21	FY22	FY23	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	\$200.0 or less			\$200.0 or less	Nonrecurring	NMFA Operating

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

New Mexico Finance Authority (NMFA)
 Mortgage Finance Authority (MFA) (informal)
 Human Services Department (HSD) (informal)
 Department of Finance and Administration (DFA)

No Response Received

Department of Health (DOH)

SUMMARY

Synopsis of House Floor Amendment

The House Floor amendment to House Bill 1 adds 501(c)(8) organized nonprofits (fraternal beneficiary societies) to those eligible for small business assistance.

Synopsis of Bill

House Bill 1 appropriates \$319 million from the general fund allocation of federal Coronavirus Aid, Relief, and Economic Security Act relief funds (CARES) to support New Mexicans impacted by the Covid-19 pandemic and associated public health orders; \$10.2 million from the general fund to support pandemic-related expenses at the Department of Health (DOH) and Administrative Office of the Courts (AOC); and \$86 thousand from legislative cash balances to various legislative agencies for the purpose of funding the operation of the 2020 Second Special Session.

Of the total \$319 million appropriated from general fund allocation of CARES Act funds, this bill appropriates:

- \$194 million to the Workforce Solutions Department (WSD) for a one-time, \$1,200 benefit to New Mexicans who are currently on an unemployment benefit program, who have recently exhausted unemployment benefits since September 12, or who will enroll in a program within seven days of the effective date of the bill.
- \$100 million for the New Mexico Finance Authority (NMFA) to provide grants to businesses with less than 100 employees, provided that each grant is less than \$50 thousand, grants are awarded with geographic dispersion, and priority is given to hospitality and leisure businesses and businesses that have experienced severe economic impact from public health orders.
- \$10 million to the Human Services Department (HSD), of which \$5 million is to provide assistance to low-income residents up to \$750 per household that did not receive a stimulus payment from the federal government, and the remaining \$5 million of which is to provide emergency food bank services in the state.
- \$15 million of CARES Act funds to the Department of Finance and Administration (DFA) provide emergency housing assistance and assistance for the homeless.

This bill affects general appropriations and will be effective immediately upon signing.

FISCAL IMPLICATIONS

The appropriations contained in this bill are a nonrecurring expense to the general fund and are primarily funded through the \$750 million of CARES Act funds allocated to the general fund in the June 2020 special session.

Additional Unemployment Benefits

Of the \$194 million appropriated to the department for the supplemental unemployment benefit, \$150 thousand may be used by the department to implement the provisions of the bill.

For the week ending November 7 (which reflected claims filed as of October 31), WSD reported 114.3 thousand New Mexicans were receiving some form of unemployment insurance benefits, excluding the trade readjustment allowance program. With rising COVID-19 cases, a new shelter-in-place order in effect, and bonus payments offered, unemployment insurance claims could increase significantly. In May and June, total claims averaged 152 thousand, but reached a peak of 186.7 thousand at the end of July. Without federal stimulus supporting the broader economy, layoffs could exceed previous levels and the subsequent spike on unemployment

insurance could be greater than the previous peak. Additionally, about 2,000 persons are estimated to have exhausted their unemployment benefits.

Should the department utilize all \$150 thousand allowed for administrative expenses, the \$194 million appropriation would allow up to 161,541 New Mexicans to receive bonus payments. Although the bill caps the appropriation at \$194 million, the bill does not cap the number of people who can receive the supplemental benefit. Assuming 160 thousand eligible claimants, the total cost of the additional \$1,200 supplement would be \$192 million. However, if continuing claims reached the previous peak, the total cost of the benefit would reach \$224 million, greatly exceeding the appropriation for this purpose. It is unclear how the additional benefit would be funded if total costs exceed appropriations.

Small Business Support

The business grants provided for in this bill would allow New Mexico for-profit and nonprofit businesses with less than 100 employees to receive up to \$50 thousand. Workforce Solutions reports that about 94 percent of all New Mexico businesses (of those that contribute to the UI trust fund) have 100 or less employees. Businesses with large annual revenues but few employees (because they operate primarily with subcontractors) could still qualify, although the \$50 thousand size limit of the grants would still apply.

The program funds are appropriated to the Department of Finance and Administration for administration by the New Mexico Finance Authority (NMFA), which would need to market the program and create a system for grant applications. This bill does not discuss the application process or timeline, but CARES Act funds must be spent before December 28 before the bill reverts those funds to the unemployment trust fund.

Although the program would be capped at \$100 million, it appears applications for funds will likely exceed the appropriated amount, requiring NMFA to use its discretion in awarding the grants. The bill requires the grants to be geographically dispersed and directs NMFA to give priority to hospitality and leisure businesses and businesses that have experienced severe economic impact from public health orders.

Businesses will not be required to repay the funds and there is no payroll requirement to keep people employed. The anti-donation clause does not apply because this program uses federal funds, not subject to New Mexico's constitutional restrictions.

Under the current eligibility, NMFA anticipates funding approximately 4,000 businesses using the \$100 million made available from the bill. NMFA anticipates its expenses will not exceed \$200,000 or \$20 per \$1,000 granted.

Pursuant to the CARES Act, expenditures to be reimbursed by the \$100 million provided in the bill must be incurred by December 28, 2020. This gives NMFA approximately one month to fully allocate the funds. NMFA states high flexibility will be needed in order to achieve this goal.

Public Assistance

The bill provides HSD with \$5 million of CARES funding allocated to the general fund for low-income assistance up to \$750 per household, provided the recipient did not receive a stimulus payment from the federal government.

Some people did not qualify for federal stimulus checks due to income, age, immigration status, dependency status on someone else's tax return (e.g. 17-18 year olds living at home or college students under age 23 who do not pay at least half their own expenses), some other disqualifying factor (incarcerated or owed child support), and those who did not file a 2018 or 2019 tax return. Because of these uncertainties it is difficult to quantify the number of eligible individuals or households and the total cost of the program. The bill provides for some funds to be used by HSD for reasonable costs to administer the program.

There are several issues that present uncertainty in how these funds would be administered – see the discussion in the significant issues section of this FIR.

The bill makes the funds available for expenditure in FY21; however, CARES Act funds expire at the end of December. It is unclear whether HSD could administer this program before the expiration of CARES Act funds.

Emergency Housing Assistance

Although not referenced in the bill, DFA would presumably contract with the Mortgage Finance Authority (MFA) to provide housing assistance pursuant to the federal community development block grant (CDBG) program, which would use \$15 million in federal CARES funding allocated to the general fund to help pay past due housing payments if experiencing hardship due to Covid-19. Currently, MFA has received about 4,100 applications related to the current federal block grant program, which has \$12.3 million in available funding. Because CARES Act funds will expire at the end of the year while CDBG funds do not, use of CARES Act funds to make awards for the applications already received would allow CDBG funding to be used later to provide an additional round of applications for those still needing housing assistance.

The funds appropriated in the bill could also be used to expand the current program. MFA reports about one-quarter of the existing applications have undergone review, and a majority of those reviewed have insufficient documentation to meet the program requirements under CDBG funding rules. Use of CARES funding could expand the eligibility requirement to allow more of the existing applications to qualify for funding.

The current program allows for recipients to receive grants up to \$1,500 per month for 3 months to pay delinquent rent, mortgage, real estate contract, and mobile home payments. MFA reported the average application amount is for \$1,000 per month. The additional CARES Act funding could allow approval for more than 3 months of delinquent payments.

The bill also allows the appropriated funds to provide assistance for the homeless. MFA is currently administering the CARES Act Emergency Solutions grant program to prevent, prepare for, and respond to coronavirus, among individuals and families who are homeless or receiving homeless assistance and to support additional homeless assistance and homelessness prevention

activities to mitigate the impacts created by coronavirus. MFA could potentially use the funds appropriated in this bill toward that program.

MFA reported it may be able to expend up to \$10 million in CARES funding to apply toward these programs before the end of the year, but sees difficulty in utilizing the full \$15 million due to the length of the application process, time required for application review, making payments, and difficulty in accepting additional rounds of applications by year-end. This could result in all unused funds being reverted to the unemployment trust fund at the end of the year.

The bill provides for some of the appropriated funds appropriated to be used for reasonable costs associated with the administration of the program.

Emergency Food Support

The bill appropriates \$5 million in CARES Act funding for HSD to “contract for services to provide emergency food bank services in the state.” Presumably, funds would be used to satisfy a special appropriation request submitted by HSD for \$5 million to provide funding to five food banks in the state, with percentages of the funding determined by HSD based on population, poverty, and unemployment rates. Food banks included in the request are located in Albuquerque, Farmington, Clovis, Gallup, and Santa Fe.

Coronavirus Testing, Contact Tracing, and Vaccine Implementation

The bill appropriates \$10 million from the general fund to DOH for contact tracing, testing, and vaccine implementation in FY21. Unused balances do not revert to the general fund. Although DOH has tens of millions available for contact tracing and testing, the agency states \$10 million is needed for vaccine implementation. See Attachment A for a budget overview from DOH on vaccine implementation expenses.

Public Health Order Compliance

The bill appropriates \$200 thousand from the general fund to the Administrative Office of the Courts for expenses related to implementing and complying with the public health orders, for expenditure in FY21. Unused balances do not revert to the general fund.

Unemployment Trust Fund

The bill provides that any remaining balances from the CARES Act allocations provided in this bill that are unexpended on December 28, 2020 will be transferred to the unemployment compensation fund. This would reduce the amount of loans needed from the federal government to shore up the currently insolvent fund (see discussion in significant issues section below).

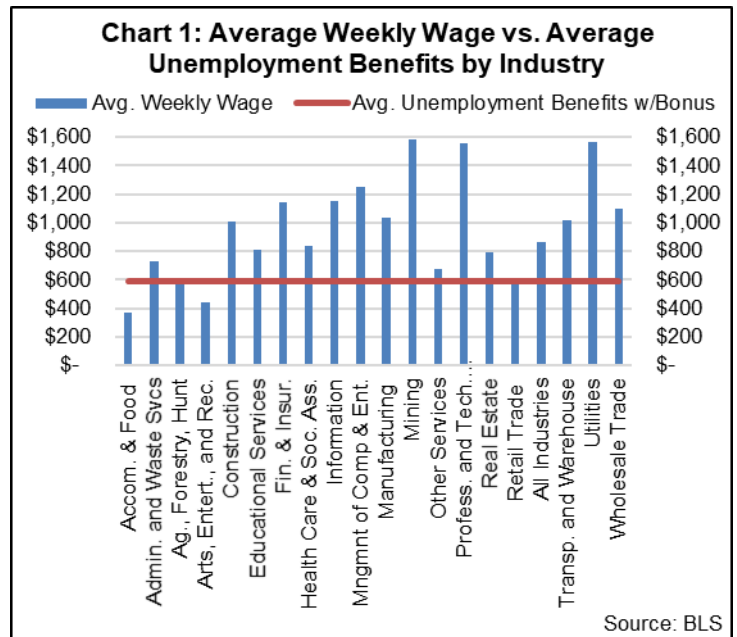
SIGNIFICANT ISSUES

Additional Unemployment Benefit

The supplemental unemployment benefit contemplated in this bill would apply to all claimants of standard state-funded unemployment insurance and claimants of the federal pandemic unemployment programs, including Pandemic Unemployment Assistance (PUA), Pandemic

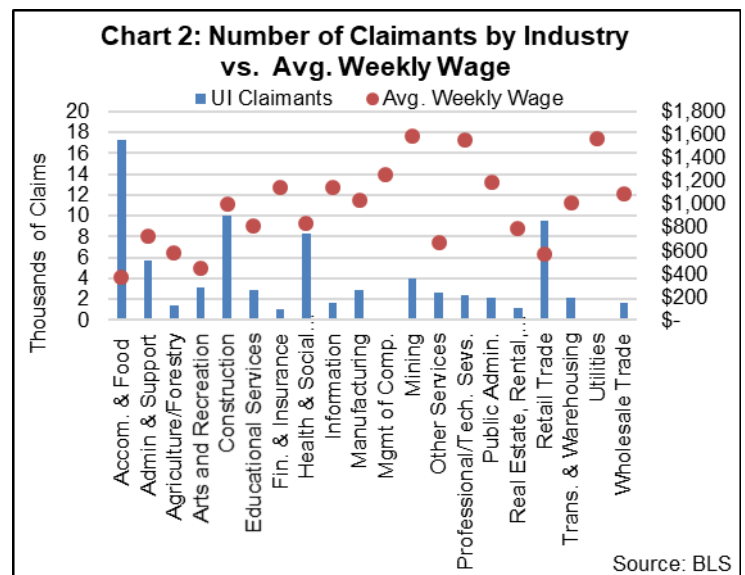
Emergency Unemployment Compensation (PEUC), and Extended Benefits (EB). The bill also extends eligibility to claimants of trade readjustment allowances, which are income support payments allowed in the CARES act for those who have exhausted unemployment compensation and whose jobs were directly affected by foreign imports. LFC staff do not have data on the number of claimants for trade readjustment allowances and could not consider that population in the fiscal impact estimate.

The additional \$1,200 payment to those receiving unemployment benefits is equivalent to \$300 per week for one month, which, when coupled with the existing benefits, would result in an on average unemployment insurance payment equal to about 106 percent of lost wages. According to WSD, the current average weekly benefit is \$287, or 52 percent of lost wages. Depending on the previous industry employing the beneficiary, some will receive less than 100 percent of lost wages and some will receive more. Average wages replaced when including the proposed additional payment is shown in Chart 1.



The supplemental payment could allow persons on unemployment to take more time to find a job relevant to their skillset and experience by providing more time to find better employment opportunities but could also act as a disincentive to return to work faster and delay New Mexico’s employment recovery. For example, in August the Bureau of Business and Economic Research at the University of New Mexico forecasted that New Mexico’s employment levels would be lower if additional unemployment benefits and stimulus payments were made.

It is possible the bonus payments could encourage more people to apply for unemployment benefits in the week following the bill’s effective date, which would add additional stress to the already insolvent unemployment trust fund (see Attachment B). As of November 19, the unemployment trust fund was \$151.6 million in debt to the federal government due to benefit payouts exceeding tax revenues to the fund since March, and WSD expects another \$400 million or more to be borrowed in FY21 to cover continuing claims. Additional claimants would result in additional debt that will require payment in the future and could affect business tax rates if balances remain negative or low.



The timing of the additional payment applies to those who are currently receiving benefits up to those who are eligible within seven days of the effective date of the bill. The eligibility window would apply to New Mexicans who become unemployed as a result of the newest public health order but become eligible following the seven-day period of qualification. It is unclear if the benefit can be back dated so that people who apply for unemployment benefits in the weeks following the deadline could receive the bonus payment for being unemployed within the eligibility period. This may also complicate the administration of the benefit.

Small Business Support

Business grants under the program would not need to be repaid because of the federal funding mechanism. Unlike state funding sources, federal funding is not restricted by the anti-donation clause of the New Mexico constitution.

Unlike previous federal programs during the pandemic, the business grants contemplated in this bill do not require employers to maintain payroll levels or meet any conditional requirements for employment to receive the grant.

The bill provides significant authority and latitude in the administration of the program. First, the bill states NMFA “shall ensure geographic dispersion”, but does not indicate preference or priority to rural areas which may result in primary distribution to metropolitan areas. Second, the bill states NMFA shall “give priority to hospitality and leisure businesses and businesses that are experiencing severe impact from the public health orders” related to Covid-19. NMFA would have discretion to interpret “severe economic impact” and what constitutes a leisure and hospitality business.

In prioritizing funding to leisure and hospitality businesses, this bill attempts to target funding to a hard hit industry (reflected in both jobs and gross receipts data); however, questions remain whether favoring one industry over another is appropriate.

In an attempt to target to New Mexico businesses, the bill requires that for-profit business must have a majority ownership that is based in New Mexico. This may exclude small local businesses with majority ownership outside of the state.

Requirements for nonprofits include designations as 501(c)(3) or 501(c)(6) organizations which applies to tax-exempt charitable organizations and private foundations, as well as nonprofit business leagues, chambers of commerce, and boards of trade, that employ at least one person but not more than 100 employees. Nonprofits may also be a 501(c) veterans’ organization. Qualifying nonprofit organizations must also be subject to the New Mexico Nonprofit Corporation Act.

NMFA anticipates offering the grant applications in three rounds. This will allow NMFA to give priority to businesses in the hospitality and leisure industry and those that experienced severe economic impact as identified in the bill. Offering applications in rounds will also allow businesses that may need additional time or assistance to prepare for the application which will help level the playing field for businesses outside the Rio Grande Corridor, which NMFA understands to be important in ensuring geographic dispersion as provided in the bill.

Finally, grants could be claimed in combination with any Small Business Recovery Loans (SB3 loans from the June 2020 special session), local grants, or federal government assistance received.

Public Assistance

The bill as written is unclear on what would qualify someone for the \$750, other than that person must be low income (also not defined) and could not have received a federal stimulus check. It is therefore unclear whether, for example, a low-income incarcerated individual that did not qualify for a federal stimulus check would qualify for these funds.

The bill is also unclear if one individual in the household receiving a federal stimulus payment would disqualify the entire household, or if only one person in the household not receiving a stimulus check would provide the household with eligibility.

Several advocates have requested funding targeted to those who were missed when it came to federal stimulus checks and unemployment benefits – the concern being primarily for (1) low income persons who didn't have to file taxes and therefore were unidentifiable by the IRS for stimulus checks, and (2) persons with insufficient work history or without a social security number and therefore didn't qualify for unemployment benefits.

Regarding the first issue, as of November 4, TRD reported ability to identify over 31 thousand non-filers using HSD data who were eligible for stimulus checks but did not receive them, and is working on generating notices of eligibility for the federal stimulus check.

Therefore, it appears the issue regarding non-filers not receiving stimulus is already being addressed through other means; however, if the identified non-filers do not receive a federal stimulus through those means, they would become eligible under this program. Should that be the case for all 31 thousand+ identified filers, the cost to serve all of those individuals at \$750 each would be over \$23 million.

Regarding the second issue, the bill as written does not appear to address the issue of providing funding to those who lost employment due to the public health order but do not qualify for unemployment benefits because they lack sufficient work history or a social security number. It is unclear how the department would be able to target these individuals and ensure ability to get funding due to reduced employment, since the bill currently does not require any kind of application process.

Additionally, the department has stated it is unlikely they could get these funds rolled out before the December 28 deadline for use of CARES funding before reversion to the unemployment trust fund.

ADMINISTRATIVE IMPLICATIONS

Unemployment Supplement. The additional unemployment insurance benefits required the Workforce Solutions Department to identify those who have exhausted their benefits to distribute the additional payment. No application is required from the claimant, which may create difficulties in administering the program.

Small Business Support. NMFA developed a third-party application site for the administration of the SBRLF. This system provides a secure, fully encrypted application portal that has built in logic and automated documentation processing. Applications for the SBRLF were processed and funded in as little as two working days. NMFA will utilize this same technology to operate the proposed grant program. NMFA has the ability to hire temporary workforce to administer the program and does not anticipate that the program will negatively impact any of NMFA’s other programs, nor its bond rating.

TECHNICAL ISSUES

Regarding the bill’s unemployment benefit, language is needed to specify what would happen if the number of claims for the \$1,200 supplement exceeds the available \$194 million in funding.

Regarding the small business support grants, the term “severe economic impact” may need to be defined to provide guidance to NMFA in determining eligibility. Additionally, there is currently no direction on how the award amount up to \$50 thousand will be determined, and guidance may be needed on how NMFA should determine the amount of funding to be awarded to eligible businesses.

Regarding the public assistance as contemplated in Section 2A-3, HSD stated it is unlikely they could get these funds rolled out before the December 28 deadline for use of CARES funding. Additionally, the bill does not state how HSD would determine eligibility for these funds, other than state eligible recipients could not have received a federal stimulus check.

ALTERNATIVES

Any unused amounts of the CARES Act funds allocated in this bill could be distributed to the unemployment trust fund to reduce the amount of loans needed from the federal government.

Additionally, unused allocations to local governments could be added to the bill to be: (1) distributed to the unemployment trust fund to reduce the amount of loans needed from the federal government, or (2) used to make a supplemental allocation to the most impacted local governments.

OTHER SIGNIFICANT ISSUES

The Small Business Recovery Act of 2020 (“SBRA”), passed during the First Special Session of 2020, created the Small Business Recovery Loan Fund (“SBRLF”) in the NMFA and provided that up to \$400 million in severance tax permanent funds be used to make loans to certain small businesses equal to two months of operating expenses. The SBRA provided substantially more guidance to the loan eligibility, including the manner in which economic decline is measured; however, the specificity of the language resulted in the unintended consequence of leaving out all businesses that are exempt from gross receipts taxes and any businesses whose severe economic downturn happened in months other than April and May of 2020. As of November 23, 2020, NMFA approved approximately 650 small business recovery fund loans totaling approximately \$30 million and was on pace to use approximately \$40 million of the \$400 million made available for the program. NMFA states his bill provides NMFA with far greater flexibility to design a program to meet the policy targets outlined by the Legislature.

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ATTACHMENT A

Department of Health Annual Immunization Budget

	POD Staff Compliment	Costs through December 30, 2020			Costs after December 30, 2020			
		Hourly	Daily POD cost	Staff all 353 PODs	hourly	Daily POD cost	Staff all 353 PODs	
	Gets us 1,000 p/8hr period							
200/300	10 vaccinators							
temp staff	6 Nurses \$37.55 p/hr	\$ 37.55	\$1,802	\$ 636,247.20	\$ 37.55	\$ 1,802.40	\$ 636,247.20	
temp staff	2 Medical Assistants \$16.42 p/hr	\$ 16.42	\$263	\$ 92,740.16	\$ 16.42	\$ 262.72	\$ 92,740.16	
300	2 Guardsmen (\$8 p/hr until Dec 30) then \$32	\$ 16.00	\$256	\$ 90,368.00	\$ 32.00	\$ 512.00	\$ 180,736.00	
200/300	5 Admin Staff (\$30 p/hr)	\$ 30.00	\$1,200	\$ 423,600.00	\$ 30.00	\$ 1,200.00	\$ 423,600.00	
300	1 Rig (2 EMT's) (\$30 p/hr)	\$ 30.00	\$480	\$ 169,440.00	\$ 30.00	\$ 480.00	\$ 169,440.00	
300	2 Security (traffic control)						\$ -	
300	2 Guardsmen (\$8 p/hr until Dec 30) then \$32	\$ 16.00	\$256	\$ 90,368.00	\$ 32.00	\$ 512.00	\$ 180,736.00	
	Average Hourly cost for labor	\$ 24.33	\$4,257	\$ 1,502,763.36	\$ 29.66	\$ 4,769.12	\$ 1,683,499.36	
	POD Overhead and other expenses		Daily POD cost	Staff all 353 PODs		Daily POD cost	Staff all 353 PODs	
400	Tent - (1 p/region) \$4k p/month		\$ 10.44	\$ 3,685.32		\$ 10.44	\$ 3,685.32	
400	Heaters (8 purchased @ \$230 ea.)		\$ 5.21	\$ 1,840.00		\$ 5.21	\$ 1,840.00	
400	Propane (4, 5gal tanks per day)		\$ 80.00	\$ 28,240.00		\$ 80.00	\$ 28,240.00	
400	Biohazard Bags		\$14	\$ 5,000.00		\$14	\$ 5,000.00	
400	Sharps Containers (2 gal) \$10 ea. 1,765 containers		\$50	\$ 17,650.00		\$50	\$ 17,650.00	
400	coolers (20 @ \$5,000 each)		\$ 283.29	\$ 100,000.00		\$ 283.29	\$ 100,000.00	
400	PPE (gown/faceshield/mask/) 2 changes		\$200	\$ 70,600.00		\$200	\$ 70,600.00	
400	PPE Gloves (2,000 pair p/day)		\$ 300.00	\$ 105,900.00		\$ 300.00	\$ 105,900.00	
400	Dry Ice (p/day)		\$ 30.00	\$ 10,590.00		\$ 30.00	\$ 10,590.00	
400	bandages		\$ 100.00	\$ 35,300.00		\$ 100.00	\$ 35,300.00	
400	Miscellaneous supplies		\$200	\$ 70,600.00		\$200	\$ 70,600.00	
400	Ultra Low Temp Freezer \$6,600 ea. Qty=5		\$ 93.48	\$ 32,998.44		\$ 93.48	\$ 32,998.44	
	Total overhead and other expenses per POD		\$ 1,366.58	\$ 482,403.76		\$ 1,366.58	\$ 482,403.76	
	Non-POD related costs		Costs through December 30, 2020			Costs after December 30, 2020		
		Hourly	Weekly	10 months	Hourly	Weekly	10 months	
200/300	NMSIIS (5 trainers & 5 Help Desk @ \$30/Hr)	\$ 30.00	\$ 12,000.00	\$ 480,000.00	\$ 30.00	\$ 12,000.00	\$ 480,000.00	
200/300	Call Center (5 Guardsmen @ \$8 p/hr)	\$ 8.00	\$ 1,600.00	\$ 64,000.00	\$ 32.00	\$ 6,400.00	\$ 256,000.00	
300	IT Services			\$ 1,700,000.00			\$ 1,700,000.00	
300	Marketing / Advertising			\$ 5,000,000.00			\$ 5,000,000.00	
				\$ 7,244,000.00			\$ 7,436,000.00	
	Total costs for 353 PODs and Non-POD costs			\$ 9,229,167.12			\$ 9,601,903.12	
	Cost Per Vaccine (assumes 1,000 vaccines per day)	POD Costs Only	\$ 5,623.70	Total cost p/vaccine	POD Costs Only	\$ 6,135.70	Total cost p/vaccine	
			\$ 5.62	\$ 26.37		\$ 6.14	\$ 27.43	

- Vaccination Expense Estimate: (based on 353 POD's performing 1,000 vaccines p/day)
 - Low estimate = \$9.7 Million (assumes reduced labor cost for vaccinators and support staff)
 - High estimate = \$10.1 Million (assumes higher labor cost for vaccinators and support staff)
 - POD Costs: \$4.7M (low estimate) or \$5.1M (high estimate)
 - POD cost per day = Low est. \$5,623 / High est. \$6,135
 - These costs include labor and supplies to perform 1,000 vaccines per day at each POD in operation
 - Non-POD costs
 - Help Desk and NMSIIS trainers \$480K
 - Call Center: Low Est. \$64K or High Est. \$256K
 - IT Services: \$1.7M
 - Advertising/marketing costs: \$5.0M (\$1.0m per quarter for 5 quarters)
 - Constituent focus groups for pulse on vaccinations (front load these focus groups)
 - Promote vaccinations
 - Reduce stigma around getting vaccinated
 - Other marketing and/or advertising as necessary to achieve the highest vaccination rate statewide

ATTACHMENT B

Unemployment Trust Fund Insolvency

Trust Fund update

SFY2021		SFY2020		SFY2019	
Date	Total	Date	Total	Date	Total
7/6/2020	\$176,235,149.68	7/1/2019	\$464,568,305.68	7/3/2018	\$442,991,082.24
7/13/2020	\$153,879,123.93	7/8/2019	\$462,333,198.67	7/10/2018	\$440,866,362.25
7/20/2020	\$131,995,273.70	7/15/2019	\$460,605,884.99	7/17/2018	\$439,531,264.59
7/27/2020	\$108,429,597.00	7/22/2019	\$461,653,986.98	7/24/2018	\$440,460,307.37
8/3/2020	\$100,699,394.79	7/29/2019	\$461,988,833.01	7/31/2018	\$444,029,067.98
8/10/2020	\$81,319,590.10	8/5/2019	\$480,349,436.18	8/7/2018	\$461,357,268.19
8/17/2020	\$64,556,014.06	8/12/2019	\$481,684,880.08	8/14/2018	\$462,161,531.15
8/24/2020	\$43,934,297.93	8/19/2019	\$479,932,367.77	8/21/2018	\$460,547,934.67
8/31/2020	\$22,923,139.36	8/26/2019	\$478,035,429.31	8/28/2018	\$458,816,638.77
9/8/2020	\$0.00	9/3/2019	\$476,141,807.54	9/4/2018	\$457,552,098.83
9/14/2020	(\$15,623,483.28)	9/9/2019	\$474,415,618.75	9/11/2018	\$455,010,557.39
9/21/2020	(\$45,700,664.78)	9/16/2019	\$472,611,669.67	9/18/2018	\$452,608,111.31
9/28/2020	(\$51,462,017.98)	9/23/2019	\$470,888,713.30	9/25/2018	\$450,564,289.58
10/5/2020	(\$69,601,982.82)	9/30/2019	\$468,886,242.58	10/2/2018	\$451,321,425.02
10/12/2020	(\$85,597,288.58)	10/7/2019	\$469,953,025.72	10/9/2018	\$450,412,282.08
10/19/2020	(\$100,910,062.88)	10/14/2019	\$468,432,887.83	10/16/2018	\$448,231,787.84
10/26/2020	(\$114,410,362.85)	10/21/2019	\$468,892,426.92	10/23/2018	\$449,512,763.26
11/2/2020	(\$124,068,261.72)	10/28/2019	\$468,567,522.29	10/30/2018	\$451,508,593.75

