

By: Watson

S.B. No. 1936

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the ceiling of the unemployment compensation fund.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

4 SECTION 1. Section 204.061, Labor Code, is amended to read
5 as follows:

6 Sec. 204.061. CEILING AND FLOOR OF COMPENSATION FUND. In
7 computing the tax rates under this subchapter:

8 (1) the ceiling of the compensation fund is
9 three-quarters of one [~~two~~] percent of the total covered [~~taxable~~]
10 wages for the four calendar quarters ending the preceding June 30;
11 and

12 (2) the floor of the compensation fund is equal to the
13 greater of:

14 (A) \$400 million; or

15 (B) one percent of the total taxable wages for
16 the four calendar quarters ending the preceding June 30.

17 SECTION 2. This Act takes effect September 1, 2009.