



THE FLORIDA LEGISLATURE



OFFICE OF ECONOMIC AND DEMOGRAPHIC RESEARCH

WILTON SIMPSON
President of the Senate

CHRIS SPROWLS
*Speaker of the House of
Representatives*

December 9, 2021

Jim Zingale, Executive Director
Florida Department of Revenue
2450 Shumard Oak Blvd.
Building 1, Suite 1600
Tallahassee, Florida 32399-0100

Dear Executive Director Zingale:

As required by s. 443.131(3)(f), Florida Statutes, the Office of Economic and Demographic Research advises the Department of Revenue that no reduction is required in the benefits multiplier for quarter one and quarter two of calendar year 2021 for the calculation of 2022 tax rates. The Office of Economic and Demographic Research estimated total contributions for calendar year 2022 in two ways: 1) by applying the preliminary 2022 computed Individual Benefit Ratios by the Department of Revenue and 2) by applying slightly adjusted benefits as reported in published US Department of Labor, Employment and Training Administration reports. Both approaches produced estimated total contributions of less than \$475.5 million in calendar year 2022. Therefore, no reduction in the benefits multiplier is required.

The applicable statutory reference is shown below.

“(f) Adjustment in benefit ratio multiplier.—For purposes of calculating the benefits charged for the period beginning January 1, 2021, and ending June 30, 2021, pursuant to sub-subparagraphs (b)2.e. and (e)1.e., the amount of benefits paid to individuals shall be multiplied by 1, unless such calculation results in estimated total contributions of more than \$475.5 million for calendar year 2022 as estimated by the Office of Economic and Demographic Research, based on the preliminary 2022 computed rate. If the estimated total contributions calculated are more than \$475.5 million, the multiplier in sub-subparagraphs (b)2.e. and (e)1.e. shall be reduced by increments of 0.05 until the estimated total contributions are \$475.5 million or less. The Office of Economic and Demographic Research shall provide the incremental reduction, if any, to the tax collection service provider by January 1, 2022.”

Please let us know if you have any questions regarding this matter.

Sincerely,

Amy J. Baker
Coordinator

cc: Wilton Simpson, President, Florida Senate
Chris Sprowls, Speaker, Florida House of Representatives