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Candaras Votes to Freeze Unemployment Insurance Rate to Relieve Small Business Burden and Boost New Jobs

BOSTON – In an effort to relieve economic burdens on small businesses and create new jobs Senator Gale Candaras on Thursday voted to freeze the Unemployment Insurance rate, which was scheduled to increase by nearly \$300 per employee. Without the freeze, the average employer would see the per-employee payment jump from \$584 to \$852.

“As we begin this fragile economic recovery, we must take all responsible steps to ensure that our small businesses are given the tools to continue to be the backbone of our economy.” Candaras said, “The success of our recovery and our economy depends on the strength of our small businesses.”

“This action was necessary to help bring some immediate relief to businesses in this difficult economic environment,” Senate President Therese Murray (D-Plymouth) said. “It’s one of several ideas we have to help improve the current business climate as we work toward bigger, long-term goals like health insurance payment reform.”

Those other efforts include Senate legislation to streamline the state’s array of business development agencies, many of which overlap duties and lack coordinated efforts. The Senate also supports certain business tax incentives and a cap on small business health insurance rates to provide further relief and encourage short-term growth. The Legislature

has also reduced the corporate excise tax, dropping this year to 8.75 percent and to 8 percent by January 2012.

The Senate bill to freeze the Unemployment Insurance rate would hold steady the current rate schedule for Unemployment Insurance assessments on employers for calendar year 2010. In previous recessions the state has frozen the assessment schedule to relieve the burden on small businesses in tough economic times. The years 2008 and 2003 are the most recent examples.

The bill now goes back to the House of Representatives for further action.