

341.611 Payment of interest on advances -- Surcharge under KRS 341.614 on contributing employers.

- (1) Any interest required to be paid on advances under Title XII of the Social Security Act shall be paid in a timely manner and shall not be paid directly or indirectly, by an equivalent reduction in unemployment contributions or otherwise, by the state unemployment insurance fund.
- (2) Such interest and the repayment of money, including any interest thereon, received from any source related to the payment of interest on advances under Title XII of the Social Security Act shall be paid by the penalty and interest account as required by KRS 341.295.
- (3) In the event there are insufficient funds in the unemployment compensation administration fund to pay the interest on such advances under Title XII of the Social Security Act or the repayment of money, including any interest thereon, received from any source related to the payment of interest on such advances, all subject contributing employers shall be assessed a surcharge as provided in KRS 341.614.

Effective: April 11, 2012

History: Amended 2012 Ky. Acts ch. 52, sec. 5, effective April 11, 2012. -- Amended 1996 Ky. Acts ch. 266, sec. 20, effective July 15, 1996. -- Created 1984 Ky. Acts ch. 326, sec. 1, effective July 13, 1984.