

REMARKS OF
GOVERNOR THOMAS H. KEAN
AT THE
CEREMONY MARKING FINAL REPAYMENT OF
NEW JERSEY'S UNEMPLOYMENT INSURANCE DEBT TO THE FEDERAL GOVERNMENT
STATE HOUSE
TRENTON, NEW JERSEY
OCTOBER 10, 1985

THANK YOU, CHARLIE (SERRAINO).

IT DOESN'T SEEM THIS LONG AGO, BUT SIXTEEN YEARS AGO
THIS WEEK THE METS WON THE NATIONAL LEAGUE CHAMPIONSHIP.
THEY WENT ON, OF COURSE, TO WIN THE WORLD SERIES. EVERYONE
CALLED THEM "AMAZING" -- BECAUSE THEY HAD DONE WHAT OTHERS
SAID COULDN'T BE DONE.

I MENTION THAT WITH SHEER OPTIMISM. BECAUSE, AS YOU
KNOW, THE METS HAD ONCE BEEN THE DOORMATS OF THE NATIONAL
LEAGUE. BUT THEY HAD THE BELIEF THAT THINGS COULD AND WOULD
GET BETTER -- AND THE DESIRE TO MAKE SURE THAT THEY DID.

MR. SECRETARY, I DON'T KNOW IF YOU SAW THE NEW YORK TIMES MAGAZINE THIS WEEKEND. IT CARRIED AN ARTICLE ENTITLED "HERE COMES NEW JERSEY."

AND IT'S TRUE. NEW JERSEY IS MOVING AGAIN.

WE'VE CREATED 350,000 NEW JOBS. WE'VE CUT OUR UNEMPLOYMENT RATE IN HALF. AND THE NUMBER OF PEOPLE CLAIMING UNEMPLOYMENT INSURANCE BENEFITS IS DOWN BY OVER 40,000 FROM THREE YEARS AGO.

THERE IS NO QUESTION THAT NEW JERSEY'S ECONOMIC RENAISSANCE HELPED US PAY BACK THIS UNEMPLOYMENT INSURANCE DEBT.

BUT SOMETHING ELSE HELPED AN AWFUL LOT. AND I WOULD BE REMISS IF I DIDN'T TALK ABOUT IT TODAY.

UNEMPLOYMENT INSURANCE HAS ALWAYS BEEN A CONTROVERSIAL ISSUE IN THIS STATE. ATTEMPTS TO REFORM OUR SYSTEM HAD BEEN MADE BY OTHER GOVERNORS -- BUT THEY NEVER SUCCEEDED -- AND THE PROBLEMS WITH THE SYSTEM NEVER WENT AWAY.

WITHOUT THEIR EFFORTS, WE WOULD HAVE LITTLE TO
CELEBRATE TODAY.

THE RETIREMENT OF THIS DEBT PUTS OUR UNEMPLOYMENT
INSURANCE SYSTEM BACK ON FIRM FOOTING.

IT MEANS THAT EMPLOYERS WILL NO LONGER HAVE TO PAY THE
PENALTY SURCHARGE THAT THEY HAD TO PAY IN THESE PAST FEW
YEARS. BECAUSE WE'RE PAYING THIS DEBT BACK TODAY, THE
SURCHARGE WILL BE ELIMINATED FOR 1985.

THAT MEANS THAT NEW JERSEY'S EMPLOYERS WILL BE FREE OF
A SURTAX THAT WOULD HAVE COST THEM \$120 MILLION THIS YEAR.

AND THAT MEANS THAT NEW JERSEY WILL BE EVEN MORE
ATTRACTIVE TO NEW BUSINESS -- AND TO NEW JOBS.

AND JOBS IS REALLY WHAT THIS IS ALL ABOUT. CREATING
JOBS HAS BEEN THE TOP PRIORITY OF THIS ADMINISTRATION. AND
UNEMPLOYMENT INSURANCE IS DESIGNED TO HELP WORKERS, WHO NEED
THIS PROTECTION IN TIMES WHEN THEY ARE OUT OF WORK THROUGH
NO FAULT OF THEIR OWN.