



THE COMMONWEALTH OF MASSACHUSETTS
EXECUTIVE OFFICE OF LABOR AND WORKFORCE DEVELOPMENT
DEPARTMENT OF UNEMPLOYMENT ASSISTANCE

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MEMORANDUM

TO: Senator Michael Rodrigues, Chair, Senate Committee on Ways and Means
Representative Aaron Michlewitz, House Committee on Ways and Means
Senator Patricia D. Jehlen, Chair, Joint Committee on Labor and Workforce Development
Representative Stephen Hay, Vice Chair, Joint Committee on Labor and Workforce Development
Michael D. Hurley, Senate Clerk
Steven T. James, House Clerk

FROM: Richard A. Jeffers

DATE: December 1, 2020

SUBJECT: NOVEMBER 2020 UNEMPLOYMENT INSURANCE TRUST FUND REPORT

The attached November 2020 Unemployment Insurance Trust Fund Report provides information on the trust fund status through the end of October. Projections for the private contributory account for 2020 through 2024 remain as published in the October Outlook Report.

The report highlights include:

The preliminary October 2020 year-end private contributory account balance was -\$1.948 billion, \$155 million higher than projected caused by lower benefit payments due to Cares Act reimbursements. Through October, employer contributions of \$1.409 billion were \$73 million less than the projection and benefit payments totaling \$5.303 billion were \$228 million lower.

The 2020 outlook for benefit payments is \$6.467 billion; employer contributions on schedule E and a \$15,000 taxable wage base are estimated at \$1.511 billion and the year-end private contributory account balance is expected to be -\$2.395 billion. The trust fund balance projection includes an emergency unemployment relief and an estimated \$615 million from the CARES Act reimbursements.

cc: Distribution List