



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:** May 3, 2020

**SUBJECT:** **APRIL 2020 UNEMPLOYMENT INSURANCE TRUST FUND REPORT**

The attached April 2020 Unemployment Insurance Trust Fund Report provides information on the trust fund status through the end of March. Projections for the private contributory account for 2020 through 2024 will be revised in the May Outlook Reports.

The report highlights include:

The preliminary March 2020 year-end private contributory account balance was \$1.294 billion, \$51 million lower than projected caused by more claims and higher benefit payments in March due to the Covid-19 pandemic. Through March, employer contributions of \$161.2 million were \$6.0 million more than projected and benefit payments of \$478.7 million were \$57.7 million more.

Tax rate schedule E triggered for 2020 employer contributions and the taxable wage base remained at \$15,000.

The 2020 outlook for benefit payments is \$1.271 billion; employer contributions are estimated at \$1.738 billion and the year-end private contributory account balance is expected to be \$2.106 billion. Please note, that revised trust fund projections will be released in May and expected to show lower trust fund balances and higher benefit payments due to the Covid-19 pandemic.

cc: Distribution List