



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

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**M E M O R A N D U M**

**TO:** Senator Michael Rodrigues, Chair, Senate Committee on Ways and Means  
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Senator Patricia D. Jehlen, Chair, Joint Committee on Labor and Workforce Development  
Representative Josh Cutler, Chair, Joint Committee on Labor and Workforce Development  
Michael D. Hurley, Senate Clerk  
Steven T. James, House Clerk

**FROM:** Richard A. Jeffers

**DATE:** May 4, 2021

**SUBJECT: APRIL 2021 UNEMPLOYMENT INSURANCE TRUST FUND REPORT**

The attached April Unemployment Insurance Trust Fund Report provides information on the trust fund status through the end of March 2021 and projections for the private contributory account for 2021 to 2025. The projections are based on the January 2021 Moody's Analytics Data Services forecasts, 2020 claims and payment activities and preliminary employer experience rates and the continuing effects of the Covid-19 pandemic. The projections remained as published in the February and March 2021 Outlook Reports.

The report highlights include:

The preliminary March month-end private contributory account balance was -\$3.060 billion, \$90 million more than the projection of -\$3.150 billion. Year-to-date preliminary employer contributions of \$144.7 million were \$37.2 million less than projected and benefit payments of \$865.9 million were \$98 million less than projected at the end of the first quarter.

Employer contributions, as set by legislation on tax schedule E and a \$15,000 taxable wage base, remain projected at \$2.037 billion while benefit payments are estimated at \$3.735 billion. The 2021 private account year-end balance still projected at -\$4.066 billion. Advances from the federal UI account will be required throughout 2021. Advances will be interest-free through September 6, 2021. Interest on federal advances from September 7 through September 30, 2021, totaling \$6 million must be paid by September 30, 2021.

Trust fund solvency is estimated to be restored by issuing bonds estimated at \$6 billion prior to November 9, 2022.

cc: Distribution List