As of June 30, 2022, the preliminary Massachusetts Unemployment Insurance Trust Fund ("UI Trust Fund") ending balance was $2.94 billion. This was an increase from the UI Trust Fund ending balance as of May 31, 2022, which was $2.89 billion.

During the COVID-19 pandemic, Massachusetts borrowed a total of approximately $2.27 billion under the Federal Advance program (FUA). The Department of Unemployment Assistance (DUA) repaid a $500 million portion of the outstanding FUA loan on March 25, 2022. As of June 30, 2022, the remaining FUA loan balance was approximately $1.77 billion. The FUA loan ($2.27 billion) was interest-free through September 6, 2021 due to federal initiatives to support states during COVID-19. On September 30, 2021, the Commonwealth paid $3.40 million in interest, representing amounts accrued from September 7, 2021 to September 30, 2021. From October 1, 2021 to June 30, 2022, interest accrued on the FUA loan totaled approximately $28.81 million. Interest is payable each September 30th. On June 30, 2022, a Preliminary Official Statement was released announcing The Commonwealth of Massachusetts (the “Commonwealth”) anticipates selling approximately $2.7 billion of Special Obligation Revenue Bonds (Unemployment Insurance Trust Fund), 2022 Series A and 2022 Series B (Federally Taxable) (Social Bonds), (the “2022 Bonds”) during August 2022. Net proceeds from the sale of the 2022 Bonds will be applied to repay outstanding FUA loans including accrued interest, fund a deposit to the UI Trust Fund, and pay costs of issuance of the 2022 Bonds.

Employer Contributions

The preliminary employer contributions in June 2022 are $3.90 million for a year-to-date total of $628.04 million. Year-to-date June 2022 contributions were lower than the comparable period ending June 2021, which were $1.63 billion. Year-to-date June 2021 contributions reflect payments made by employers at unadjusted 2021 rates before the passage of Chapter 16 of the Acts of 2021, which was enacted in May 2021. Employers who made payments at the higher, unadjusted 2021 rates in effect before the legislative adjustment were credited the difference between their actual payment and the new, adjusted rate. Employers retained these credits to be applied to future payments. Year-to-date June 2022 contributions include $251 million of these credits being applied against employer contributions owed.

Benefits and Claimants

Year-to-date through June 30, 2022, DUA paid $807.96 million in benefits for regular UI to over 377,000 claimants.

The amounts in this report are preliminary, unaudited, and subject to change.