This report is submitted to the Legislature in accordance with the provisions of Chapter 151A, section 14F of the General Laws.

The Commonwealth of Massachusetts
Charles D. Baker, Governor
Rosalin Acosta, Secretary
Executive Office of Labor and Workforce Development

Unemployment Insurance Trust Fund Report

Trust Fund Update August 2022

THE UNEMPLOYMENT INSURANCE TRUST FUND BALANCE

As of July 31, 2022, the preliminary Massachusetts Unemployment Insurance Trust Fund ("UI Trust Fund") ending balance was $2.89 billion. This was a decrease from the UI Trust Fund ending balance as of June 30, 2022, which was $2.94 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 July 31, 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 July 31, 2022, interest accrued on the FUA loan totaled approximately $31.20 million. Interest is payable each September 30th.

Employer Contributions

The preliminary employer contributions in July 2022 are $106.20 million for a year-to-date total of $734.23 million. Year-to-date July 2022 contributions were lower than the comparable period ending July 2021, which were $1.72 billion. Year-to-date July 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.

Benefits and Claimants

Year-to-date through July 31, 2022, DUA paid $898.61 million in benefits for regular UI to over 425 thousand initial and continuing claimants.

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

1 Preliminary. Subject to Change.
2 Employer contributions in this monthly report are reported on an actual cash basis as of July 31, 2022. Amounts published herein may differ from amounts published on TreasuryDirect, due to timing differences.