



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

CHARLES D. BAKER
GOVERNOR

KARYN E. POLITO
LIEUTENANT GOVERNOR

RONALD L. WALKER, II
SECRETARY

ROBERT T. CUNNINGHAM
DIRECTOR

MEMORANDUM

TO: Senator Karen A. Spilka, Chair, Senate Committee on Ways and Means
Representative Brian S. Dempsey, House Committee on Ways and Means
Senator Daniel A. Wolf, Chair, Joint Committee on Labor and Workforce Development
Representative John W. Scibak, Chair, Joint Committee on Labor and Workforce Development
William F. Welch, Senate Clerk
Steven T. James, House Clerk

THROUGH: Ronald L Walker, II, EOLWD

FROM: Robert T. Cunningham

DATE: April 28, 2015

SUBJECT: **APRIL 2015 UNEMPLOYMENT INSURANCE TRUST FUND REPORT**

The attached April Unemployment Insurance Trust Fund Report provides preliminary information on the trust fund status through the end of March 2015. Projections for the private contributory account for 2015 through 2019 remained as published in the February and March Outlook Reports.

The report highlights include:

The March 2015 preliminary private contributory account balance was \$551.4 million, \$22.6 million more than projected in the February and March reports due primarily to lower than expected total benefit payments in the first quarter.

Projections for 2015 through 2017 are based on a \$15,000 contributory wage base and the recently enacted new experience rate schedule C.

The outlook for 2015 for benefit payments is \$1.511 billion; employer contributions are estimated at \$1.496 billion and the year-end private contributory account balance is expected to be \$841 million. The projected 2015 year-end balance is just \$5 million higher than the 2014 ending balance of \$836 million.

Under the current economic assumptions the projections indicate that no borrowing from the federal unemployment account will be required in the 2015 through 2019 outlook period.

Feel free to contact Rena Kottcamp at 617-626-6556 or by e-mail at rkottcamp@detma.org or Robert Cunningham at 617-626-6500 or by e-mail at Robert.Cunningham@detma.org if you have any questions.

cc: Distribution List