



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

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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: June 4, 2015

SUBJECT: MAY 2015 UNEMPLOYMENT INSURANCE TRUST FUND REPORT

The attached May Unemployment Insurance Trust Fund Report provides information on the trust fund status through the end of April 2015 and revised projections for the private contributory account for 2015 through 2019. The projections are based on the April 2015 Moody's Economy.Com forecasts, claims and payment activities through the end of the first quarter and 2015 employer experience rates.

The report highlights include:

The preliminary April 2015 private contributory account balance was \$1.015 billion, \$52 million less than projected due to lower than expected preliminary employer contributions in the month of April.

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

The 2015 outlook for benefit payments is \$1.471 billion; employer contributions are estimated at \$1.503 billion and the year-end private contributory account balance is expected to be \$890 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 617-626-6618 or by e-mail at Robert.Cunningham@detma.org if you have any questions.

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