



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: January 25, 2016

SUBJECT: **JANUARY 2016 UNEMPLOYMENT INSURANCE TRUST FUND REPORT**

The attached January Unemployment Insurance Trust Fund Report provides information on the trust fund status through the end of 2015. Projections for employer contributions and benefit payments for 2016 through 2019 remain as published in the October through December 2015 Outlook Reports.

The report highlights include:

The December 31, 2015 private contributory account balance was \$827 million, \$39 million more than projected caused by lower than expected benefit payments. Employer contributions of \$1.293 million were virtually the same as the projection.

The 2016 outlook for benefit payments remain as projected at \$1.409 billion; employer contributions are estimated at \$1.253 billion and the year-end private contributory account balance is expected to be \$689 million.

Under the current economic assumptions the projections indicate that no borrowing from the federal unemployment account will be required in the 2016 through 2019 outlook period.

The February Outlook Report will provide revised outlooks.

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.

cc: Distribution List