



THE COMMONWEALTH OF MASSACHUSETTS
EXECUTIVE OFFICE OF LABOR AND WORKFORCE DEVELOPMENT

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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 Jason M. Lewis, Chair, Joint Committee on Labor and Workforce Development
Representative Paul Brodeur, Chair, Joint Committee on Labor and Workforce Development
William F. Welch, Senate Clerk
Steven T. James, House Clerk

FROM: Ronald L Walker, II, EOLWD

DATE: March 27, 2017

SUBJECT: MARCH 2017 UNEMPLOYMENT INSURANCE TRUST FUND REPORT

The attached March Unemployment Insurance Trust Fund Report provides information on the trust fund status through the end of February 2017. Projections for the private contributory account for 2017 through 2021 remain as published in the February Outlook Report.

The report highlights include:

The February 2017 private contributory account balance was \$666 million, \$23 million less than projected due to a combination of lower than expected employer contributions and higher benefit payments.

The 2017 outlook for benefit payments remain as projected at \$1.315 billion; employer contributions are estimated at \$1.363 billion and the year-end private contributory account balance is expected to be \$906 million.

Under the current economic assumptions the projections indicate that no borrowing from the federal unemployment account will be required in the 2017 through 2021 outlook period.

Feel free to contact Rena Kottcamp at 617-626-6556 or by e-mail at Rena.Kottcamp@MassMail.State.Ma.US if you have any questions.

cc: Distribution List