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DEPARTMENT OF UNEMPLOYMENT ASSISTANCE

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TO: Senator Karen A. Spilka, Chair, Senate Committee on Ways and Means
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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: Richard A. Jeffers

DATE: July 28, 2017

SUBJECT: JULY 2017 UNEMPLOYMENT INSURANCE TRUST FUND REPORT

The attached July Unemployment Insurance Trust Fund Report provides information on the trust fund status through the second quarter of 2017. Projections for the private contributory account for 2017 through 2021 remain as published in the May and June Outlook Reports.

The report highlights include:

The June 2017 private contributory account balance was \$947 million, at less than half a million dollars lower than the outlook, the balance is in-line with the projection.

The 2017 outlook for benefit payments is projected at \$1.370 billion; employer contributions are estimated at \$1.359 billion and the year-end private contributory account balance is expected to be \$845 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