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DEPARTMENT OF UNEMPLOYMENT ASSISTANCE

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TO: Senator Joan B. Lovely, Vice Chair, Senate Committee on Ways and Means
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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: September 20, 2018

SUBJECT: SEPTEMBER 2018 UNEMPLOYMENT INSURANCE TRUST FUND REPORT

The attached September Unemployment Insurance Trust Fund Report provides information on the trust fund status through the end of August 2018. Projections for the private contributory account for 2018 through 2022 remain as published in the August 2018 Outlook Report.

The report highlights include:

The August 2018 preliminary private contributory account balance was \$1.227 billion, \$17 million less than projected caused by lower than expected employer contributions.

Employer contribution projections for 2018 are based on a \$15,000 taxable wage base and tax rate schedule D.

The 2018 outlook for benefit payments is \$1.362 billion; employer contributions are estimated at \$1.549 billion and the year-end private contributory account balance is expected to be \$1.072 billion.

Under the current economic assumptions the projections indicate that no borrowing from the federal unemployment account will be required in the 2018 through 2022 outlook period.

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

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