



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

CHARLES D. BAKER
GOVERNOR

KARYN E. POLITO
LIEUTENANT GOVERNOR

ROSALIN ACOSTA
SECRETARY

RICHARD A. JEFFERS
DIRECTOR

MEMORANDUM

TO: Senator Michael Rodrigues, Chair, Senate Committee on Ways and Means
Representative Aaron Michlewitz, House Committee on Ways and Means
Senator Patricia D. Jehlen, Chair, Joint Committee on Labor and Workforce Development
Representative Paul Brodeur, Chair, Joint Committee on Labor and Workforce Development
Michael D. Hurley, Senate Clerk
Steven T. James, House Clerk

FROM: Richard A. Jeffers

DATE: March 21, 2019

SUBJECT: **MARCH 2019 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 2019. Projections for the private contributory account for 2019 through 2023 remain as published in the February 2019 Outlook Report.

The report highlights include:

The February 2019 preliminary private contributory account balance was \$950 million, just \$6.3 million less than the latest projection of \$956.3 million.

The 2019 outlook for benefit payments remain as projected at \$1.354 billion; employer contributions on tax rate schedule E and a \$15,000 taxable wage base, set by statute, are estimated at \$1.782 billion and the year-end private contributory account balance is expected to be \$1.561 billion.

Under the current economic assumptions the projections indicate that no borrowing from the federal unemployment account will be required in the 2019 through 2023 outlook period.

cc: Distribution List