



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:** May 21, 2019

**SUBJECT:** **MAY 2019 UNEMPLOYMENT INSURANCE TRUST FUND REPORT**

The attached May Unemployment Insurance Trust Fund Report provides information on the trust fund status through the end of April 2019 and revised projections for the private contributory account for 2019 to 2023. The projections are based on the April 2019 Moody's Analytics Data Services forecasts as well as 2019 first quarter claims and payment activities and employer experience rates.

The report highlights include:

The April 2019 preliminary private contributory account balance was \$1.627 billion, \$34 million more than projected as employer contributions were larger than expected.

Employer contribution projections for 2019 are based on a \$15,000 taxable wage base and as set by statute on rate schedule E.

The revised 2019 outlook for benefit payments is \$1.366 billion; employer contributions are estimated at \$1.810 billion and the year-end private contributory account balance is expected to be \$1.572 billion.

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

cc: Distribution List