



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

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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: June 18, 2019

SUBJECT: JUNE 2019 UNEMPLOYMENT INSURANCE TRUST FUND REPORT

The attached June Unemployment Insurance Trust Fund Report provides information on the trust fund status through the end of May 2019. Projections for the private contributory account for 2019 through 2023 remain as published in the May 2019 Outlook Report.

The report highlights include:

The May 2019 preliminary private contributory account balance was \$1.608 billion, \$5 million higher than the latest projection of \$1.603 billion.

The 2019 outlook for benefit payments remain as projected at \$1.366 billion; employer contributions on tax rate schedule E and a \$15,000 taxable wage base, set by statute, 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 in the 2019 through 2023 outlook period.

cc: Distribution List