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TO: Senator Michael Rodrigues, Chair, Senate Committee on Ways and Means
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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: September 17, 2019

SUBJECT: SEPTEMBER 2019 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 2019. Projections for the private contributory account for 2019 through 2023 remain as published in the August 2019 Outlook Report.

The report highlights include:

The August 2019 preliminary private contributory account balance was \$1.687 billion, in-line with the latest projection of \$1.688 billion.

The 2019 outlook for benefit payments remain as projected at \$1.293 billion; employer contributions on tax rate schedule E and a \$15,000 taxable wage base, set by statute, are estimated at \$1.730 billion and the year-end private contributory account balance is expected to be \$1.563 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