

## Revenue Estimating Conference for Unclaimed Property and Transfers to the State School Trust Fund

### Executive Summary

The projection of receipts and refunds to owners from unclaimed property and the subsequent distribution into the State School Trust Fund were revised July 18, 2017, by the Revenue Estimating Conference.

The Conference reviewed actual state receipts and refunds to owners of abandoned property for Fiscal Year 2016-17. Receipts totaled \$428.2 million, which was \$22.7 million (5.0%) below the estimate of \$450.9 million. Refunds totaled \$310.4 million, which was \$2.7 million (0.9%) below the estimate of \$313.1 million. The transfer to the State School Trust Fund was \$133.9 million, which was \$14.9 million (10.0%) below the estimated transfer of \$148.8 million.

For each year of the forecast, the Conference reduced the assumed annual growth rate in receipts from 5.0% to growth rates equal to Florida population growth rates, which are projected to range from 1.6% to 1.4% throughout the forecast period. For Fiscal Year 2017-18, an additional \$13.0 million was added to the receipts forecast as a one-time atypical payment. The Department of Financial Services staff indicated the funds will be deposited in July 2017 as a result of a recent settlement agreement. For refunds to owners, the Conference maintained the 73.1% refunds rate that was adopted at the February estimating conference for each year of the forecast. The refunds rate is applied to the average of the two prior years of receipts (excluding atypical receipts).

Using these assumptions, the Conference adopted an estimate of \$448.0 million in receipts and \$313.5 million in refunds for Fiscal Year 2017-18 and \$441.8 million in receipts and \$315.5 million in refunds for the 2018-19 fiscal year. On net, this produced projected transfers to the State School Trust Fund of \$122.3 million for Fiscal Year 2017-18 and \$117.7 million for Fiscal Year 2018-19. Including the lower than expected transfer in Fiscal Year 2016-17, the transfers to the State School Trust Fund were reduced by a total of \$69.8 million across the three fiscal years.

The table below shows the differences from the previous estimate.

	<b>February 2017</b>	<b>July 2017</b>	<b>Difference</b>
2016-17 Receipts	450.9	428.2	-22.7
2016-17 Refunds	313.1	310.4	-2.7
<b>2016-17 Transfer to State School Trust Fund</b>	<b>148.8</b>	<b>133.9</b>	<b>-14.9</b>
2017-18 Receipts	473.4	448.0	-25.4
2017-18 Refunds	321.9	313.5	-8.4
<b>2017-18 Transfer to State School Trust Fund</b>	<b>143.6</b>	<b>122.3</b>	<b>-21.3</b>
2018-19 Receipts	497.1	441.8	-55.3
2018-19 Refunds	337.9	315.5	-22.4
<b>2018-19 Transfer to State School Trust Fund</b>	<b>151.3</b>	<b>117.7</b>	<b>-33.6</b>
	<b>NET DIFFERENCE</b>		<b>-69.8</b>

*Dollars shown in millions.*

# Revenue Estimating Conference

## Unclaimed Property

Forecast of Receipts, Refunds to Owners, and Transfers to the State School Trust Fund

July 18, 2017

**Unclaimed Property Trust Fund**  
***Fiscal Year 2016-17 Actual Compared to February 2017 Estimate***

	<b>FEBRUARY ESTIMATE</b>	<b>ACTUAL</b>	<b>DIFFERENCE</b>	<b>%</b>
	<b>FY 16-17</b>	<b>FY 16-17</b>		
1 <b><u>Funds Available</u></b>				
2 Beginning Balance	33.9	33.9	0.0	0.0%
3 Abandoned property receipts	450.9	428.2	-22.7	-5.0%
4 Atypical receipts	0.0	0.0	0.0	
5 Other nonoperating receipts	0.9	2.6	1.7	188.9%
6 <b>Total Funds Available</b>	<b>485.7</b>	<b>464.7</b>	<b>-21.0</b>	<b>-4.3%</b>
7				
8 <b><u>Uses of Funds</u></b>				
9 Operating Expenses	4.6	4.6	0.0	0.0%
10 Refunds to owners - regular	313.1	310.4	-2.7	-0.9%
11 Miscellaneous disbursements	4.2	4.4	0.2	4.8%
12 Retained Balance	15.0	11.4	-3.6	-24.0%
13 <b>Total Uses</b>	<b>336.9</b>	<b>330.8</b>	<b>-6.1</b>	<b>-1.8%</b>
14				
15 <b>Transfer to SSTF</b>	<b>148.8</b>	<b>133.9</b>	<b>-14.9</b>	<b>-10.0%</b>

**Unclaimed Property Receipts, Refunds to Owners, and Transfers to the State School Trust Fund  
July 18, 2017**

**ACTUAL**

	<u>Receipts</u>	<u>Refunds</u>	<u>Transfer to State School TF</u>
2006-07	271.9	168.8	97.0
2007-08	312.3	151.2	157.0
2008-09	298.0	174.9	112.0
2009-10	358.1	191.2	154.2
2010-11	346.3	190.2	157.5
2011-12	376.5	210.6	163.6
2012-13	469.9	253.1	206.2
2013-14	383.1	243.0	142.3
2014-15	482.1	250.4	213.0
2015-16	471.5	268.8	175.6

**ADOPTED FORECAST**

	<u>OLD</u>	<u>NEW</u>	<u>change</u>	<u>OLD</u>	<u>NEW</u>	<u>change</u>	<u>OLD</u>	<u>NEW</u>	<u>change</u>
2016-17	450.9	428.2	-22.7	313.1	310.4	-2.7	148.8	133.9	-14.9
2017-18	473.4	448.0	-25.4	321.9	313.5	-8.4	143.6	122.3	-21.3
2018-19	497.1	441.8	-55.3	337.9	315.5	-22.4	151.3	117.7	-33.6
2019-20	521.9	448.5	-73.4	366.4	332.1	-34.3	147.6	107.8	-39.8
2020-21	548.0	455.1	-92.9	372.6	325.4	-47.2	167.5	121.1	-46.4
2021-22	575.4	461.6	-113.8	391.2	330.3	-60.9	176.3	122.7	-53.6
2022-23	---	468.0	---	---	335.1	---	---	124.3	---

**Unclaimed Property Receipts, Refunds to Owners, and Transfers to the State School Trust Fund  
July 18, 2017**

**PRE-CONFERENCE ESTIMATES**

**FORECAST - HIGH**

	<u>OLD</u>	<u>NEW</u>	<u>change</u>	<u>OLD</u>	<u>NEW</u>	<u>change</u>	<u>OLD</u>	<u>NEW</u>	<u>change</u>
2016-17	450.9	428.2	-22.7	313.1	310.4	-2.7	148.8	133.9	-14.9
2017-18	473.4	449.6	-23.8	321.9	313.5	-8.4	143.6	123.9	-19.7
2018-19	497.1	472.1	-25.0	337.9	320.8	-17.1	151.3	142.7	-8.6
2019-20	521.9	495.7	-26.2	366.4	348.5	-17.9	147.6	138.6	-9.0
2020-21	548.0	520.5	-27.5	372.6	353.7	-18.9	167.5	158.2	-9.3
2021-22	575.4	546.5	-28.9	391.2	371.4	-19.8	176.3	166.5	-9.8
2022-23	---	573.8	---	---	390.0	---	---	175.2	---

**FORECAST - MIDDLE**

	<u>OLD</u>	<u>NEW</u>	<u>change</u>	<u>OLD</u>	<u>NEW</u>	<u>change</u>	<u>OLD</u>	<u>NEW</u>	<u>change</u>
2016-17	450.9	428.2	-22.7	313.1	310.4	-2.7	148.8	133.9	-14.9
2017-18	473.4	440.2	-33.2	321.9	313.5	-8.4	143.6	114.5	-29.1
2018-19	497.1	452.6	-44.5	337.9	317.4	-20.5	151.3	126.6	-24.7
2019-20	521.9	465.3	-56.6	366.4	337.9	-28.5	147.6	118.8	-28.8
2020-21	548.0	478.4	-69.6	372.6	335.5	-37.1	167.5	134.3	-33.2
2021-22	575.4	491.9	-83.5	391.2	344.9	-46.3	176.3	138.4	-37.9
2022-23	---	505.7	---	---	354.6	---	---	142.5	---

**FORECAST - LOW**

	<u>OLD</u>	<u>NEW</u>	<u>change</u>	<u>OLD</u>	<u>NEW</u>	<u>change</u>	<u>OLD</u>	<u>NEW</u>	<u>change</u>
2016-17	450.9	428.2	-22.7	313.1	310.4	-2.7	148.8	133.9	-14.9
2017-18	473.4	435.0	-38.4	321.9	313.5	-8.4	143.6	109.3	-34.3
2018-19	497.1	441.8	-55.3	337.9	315.5	-22.4	151.3	117.7	-33.6
2019-20	521.9	448.5	-73.4	366.4	332.1	-34.3	147.6	107.8	-39.8
2020-21	548.0	455.1	-92.9	372.6	325.4	-47.2	167.5	121.1	-46.4
2021-22	575.4	461.6	-113.8	391.2	330.3	-60.9	176.3	122.7	-53.6
2022-23	---	468.0	---	---	335.1	---	---	124.3	---

**Unclaimed Property Trust Fund**  
History and Forecast Detail

ADOPTED

	Actual from Trial Balance					FORECAST - ADOPTED ESTIMATE					
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18 est.	FY 18-19 est.	FY 19-20 est.	FY 20-21 est.	FY 21-22 est.	FY 22-23 est.
1 <b>Funds Available</b>											
2 Beginning Balance	6.1	14.1	4.3	14.7	33.9	11.4	15.0	15.0	15.0	15.0	15.0
3 Abandoned property receipts	409.4	383.1	427.1	429.4	428.2	<b>435.0</b>	<b>441.8</b>	<b>448.5</b>	<b>455.1</b>	<b>461.6</b>	<b>468.0</b>
4 Atypical receipts	60.5		55.0	42.1		<b>13.0</b>					
5 Transfers in	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 Other nonoperating receipts	4.1	0.4	0.3	0.9	2.6	0.4	0.4	0.4	0.4	0.4	0.4
7 <b>Total Funds Available</b>	<u>480.1</u>	<u>397.6</u>	<u>486.7</u>	<u>487.1</u>	<u>464.7</u>	<u>459.8</u>	<u>457.2</u>	<u>463.9</u>	<u>470.5</u>	<u>477.0</u>	<u>483.4</u>
8 <b>Uses of Funds</b>											
9 Operating Expenses	4.0	4.4	4.4	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
10 Refunds to owners - regular	215.1	243.0	250.4	268.8	310.4	<b>313.5</b>	<b>315.5</b>	<b>320.5</b>	<b>325.4</b>	<b>330.3</b>	<b>335.1</b>
11 Payment correction	38.0										
12 Refunds to owners - demutualization											
13 Refunds to owners - reduced dormancy											
14 Refunds to owners - FDIC								11.6			
15 Miscellaneous disbursements	2.7	3.6	4.2	4.2	4.4	4.4	4.4	4.4	4.4	4.4	4.4
16 Retained Balance	14.1	4.3	14.7	33.9	11.4	15.0	15.0	15.0	15.0	15.0	15.0
17 <b>Total Uses</b>	<u>273.9</u>	<u>255.3</u>	<u>273.7</u>	<u>311.5</u>	<u>330.8</u>	<u>337.5</u>	<u>339.5</u>	<u>356.1</u>	<u>349.4</u>	<u>354.3</u>	<u>359.1</u>
18 <b>Available for transfer to</b>											
19 <b>State School TF (NEW estimate)</b>	206.2	142.3	213.0	175.6	133.9	<b>122.3</b>	<b>117.7</b>	<b>107.8</b>	<b>121.1</b>	<b>122.7</b>	<b>124.3</b>
20 <b>State School TF (OLD estimate)</b>					148.8	143.6	151.3	147.6	167.5	176.3	---
21 <b>Change in estimate</b>					-14.9	-21.3	-33.6	-39.8	-46.4	-53.6	---
22 Ratio of refunds to receipts	59.5%	61.8%	63.2%	66.4%	72.5%	73.1%	73.1%	73.1%	73.1%	73.1%	73.1%
23 Growth rate of regular receipts	8.7%	-6.4%	11.5%	0.5%	-0.3%	1.6%	1.6%	1.5%	1.5%	1.4%	1.4%
24 Growth rate of regular refunds	3.4%	13.0%	3.1%	7.3%	15.5%	1.0%	0.6%	1.6%	1.5%	1.5%	1.5%
25 Change in transfer amount	26.0%	-31.0%	49.7%	-17.6%	-23.7%	-8.7%	-3.8%	-8.4%	12.3%	1.3%	1.3%
26 <b>Assumed Receipts Growth Rate NEW</b>						<b>1.6%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.4%</b>
27 Assumed Receipts Growth Rate OLD						5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
28 <b>Assumed Refunds % NEW</b>						<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>
29 Assumed Refunds % OLD						73.1%	73.1%	73.1%	73.1%	73.1%	73.1%

**Unclaimed Property Trust Fund**  
History and Forecast Detail

HIGH

	Actual from Trial Balance					FORECAST - HIGH ESTIMATE					
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18 est.	FY 18-19 est.	FY 19-20 est.	FY 20-21 est.	FY 21-22 est.	FY 22-23 est.
1 <b>Funds Available</b>											
2 Beginning Balance	6.1	14.1	4.3	14.7	33.9	11.4	15.0	15.0	15.0	15.0	15.0
3 Abandoned property receipts	409.4	383.1	427.1	429.4	428.2	<b>449.6</b>	<b>472.1</b>	<b>495.7</b>	<b>520.5</b>	<b>546.5</b>	<b>573.8</b>
4 Atypical receipts	60.5		55.0	42.1							
5 Transfers in	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 Other nonoperating receipts	4.1	0.4	0.3	0.9	2.6	0.4	0.4	0.4	0.4	0.4	0.4
7 <b>Total Funds Available</b>	<b>480.1</b>	<b>397.6</b>	<b>486.7</b>	<b>487.1</b>	<b>464.7</b>	<b>461.4</b>	<b>487.5</b>	<b>511.1</b>	<b>535.9</b>	<b>561.9</b>	<b>589.2</b>
8 <b>Uses of Funds</b>											
9 Operating Expenses	4.0	4.4	4.4	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
10 Refunds to owners - regular	215.1	243.0	250.4	268.8	310.4	<b>313.5</b>	<b>320.8</b>	<b>336.9</b>	<b>353.7</b>	<b>371.4</b>	<b>390.0</b>
11 Payment correction	38.0										
12 Refunds to owners - demutualization											
13 Refunds to owners - reduced dormancy											
14 Refunds to owners - FDIC								11.6			
15 Miscellaneous disbursements	2.7	3.6	4.2	4.2	4.4	4.4	4.4	4.4	4.4	4.4	4.4
16 Retained Balance	14.1	4.3	14.7	33.9	11.4	15.0	15.0	15.0	15.0	15.0	15.0
17 <b>Total Uses</b>	<b>273.9</b>	<b>255.3</b>	<b>273.7</b>	<b>311.5</b>	<b>330.8</b>	<b>337.5</b>	<b>344.8</b>	<b>372.5</b>	<b>377.7</b>	<b>395.4</b>	<b>414.0</b>
18 <b>Available for transfer to</b>											
19 <b>State School TF (NEW estimate)</b>	206.2	142.3	213.0	175.6	133.9	<b>123.9</b>	<b>142.7</b>	<b>138.6</b>	<b>158.2</b>	<b>166.5</b>	<b>175.2</b>
20 <b>State School TF (OLD estimate)</b>					148.8	143.6	151.3	147.6	167.5	176.3	---
21 <b>Change in estimate</b>					-14.9	-19.7	-8.6	-9.0	-9.3	-9.8	---
22 Ratio of refunds to receipts	59.5%	61.8%	63.2%	66.4%	72.5%	73.1%	73.1%	73.1%	73.1%	73.1%	73.1%
23 Growth rate of regular receipts	8.7%	-6.4%	11.5%	0.5%	-0.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
24 Growth rate of regular refunds	3.4%	13.0%	3.1%	7.3%	15.5%	1.0%	2.3%	5.0%	5.0%	5.0%	5.0%
25 Change in transfer amount	26.0%	-31.0%	49.7%	-17.6%	-23.7%	-7.5%	15.2%	-2.9%	14.1%	5.2%	5.2%
26 <b>Assumed Receipts Growth Rate NEW</b>						<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>
27 Assumed Receipts Growth Rate OLD						5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
28 <b>Assumed Refunds % NEW</b>						<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>
29 Assumed Refunds % OLD						73.1%	73.1%	73.1%	73.1%	73.1%	73.1%

**Unclaimed Property Trust Fund**  
History and Forecast Detail

MIDDLE

	Actual from Trial Balance					FORECAST - MIDDLE ESTIMATE					
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18 est.	FY 18-19 est.	FY 19-20 est.	FY 20-21 est.	FY 21-22 est.	FY 22-23 est.
1 <b>Funds Available</b>											
2 Beginning Balance	6.1	14.1	4.3	14.7	33.9	11.4	15.0	15.0	15.0	15.0	15.0
3 Abandoned property receipts	409.4	383.1	427.1	429.4	428.2	<b>440.2</b>	<b>452.6</b>	<b>465.3</b>	<b>478.4</b>	<b>491.9</b>	<b>505.7</b>
4 Atypical receipts	60.5		55.0	42.1							
5 Transfers in	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 Other nonoperating receipts	4.1	0.4	0.3	0.9	2.6	0.4	0.4	0.4	0.4	0.4	0.4
7 <b>Total Funds Available</b>	<b>480.1</b>	<b>397.6</b>	<b>486.7</b>	<b>487.1</b>	<b>464.7</b>	<b>452.0</b>	<b>468.0</b>	<b>480.7</b>	<b>493.8</b>	<b>507.3</b>	<b>521.1</b>
8 <b>Uses of Funds</b>											
9 Operating Expenses	4.0	4.4	4.4	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
10 Refunds to owners - regular	215.1	243.0	250.4	268.8	310.4	<b>313.5</b>	<b>317.4</b>	<b>326.3</b>	<b>335.5</b>	<b>344.9</b>	<b>354.6</b>
11 Payment correction	38.0										
12 Refunds to owners - demutualization											
13 Refunds to owners - reduced dormancy											
14 Refunds to owners - FDIC								11.6			
15 Miscellaneous disbursements	2.7	3.6	4.2	4.2	4.4	4.4	4.4	4.4	4.4	4.4	4.4
16 Retained Balance	14.1	4.3	14.7	33.9	11.4	15.0	15.0	15.0	15.0	15.0	15.0
17 <b>Total Uses</b>	<b>273.9</b>	<b>255.3</b>	<b>273.7</b>	<b>311.5</b>	<b>330.8</b>	<b>337.5</b>	<b>341.4</b>	<b>361.9</b>	<b>359.5</b>	<b>368.9</b>	<b>378.6</b>
18 <b>Available for transfer to</b>											
19 <b>State School TF (NEW estimate)</b>	206.2	142.3	213.0	175.6	133.9	<b>114.5</b>	<b>126.6</b>	<b>118.8</b>	<b>134.3</b>	<b>138.4</b>	<b>142.5</b>
20 <b>State School TF (OLD estimate)</b>					148.8	143.6	151.3	147.6	167.5	176.3	---
21 <b>Change in estimate</b>					-14.9	-29.1	-24.7	-28.8	-33.2	-37.9	---
22 Ratio of refunds to receipts	59.5%	61.8%	63.2%	66.4%	72.5%	73.1%	73.1%	73.1%	73.1%	73.1%	73.1%
23 Growth rate of regular receipts	8.7%	-6.4%	11.5%	0.5%	-0.3%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
24 Growth rate of regular refunds	3.4%	13.0%	3.1%	7.3%	15.5%	1.0%	1.2%	2.8%	2.8%	2.8%	2.8%
25 Change in transfer amount	26.0%	-31.0%	49.7%	-17.6%	-23.7%	-14.5%	10.6%	-6.2%	13.0%	3.1%	3.0%
26 <b>Assumed Receipts Growth Rate NEW</b>						<b>2.8%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.8%</b>
27 Assumed Receipts Growth Rate OLD						5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
28 <b>Assumed Refunds % NEW</b>						<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>
29 Assumed Refunds % OLD						73.1%	73.1%	73.1%	73.1%	73.1%	73.1%



**Unclaimed Property Trust Fund**  
History and Forecast Detail

LOW

		Actual from Trial Balance					FORECAST - LOW ESTIMATE					
		FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18 est.	FY 18-19 est.	FY 19-20 est.	FY 20-21 est.	FY 21-22 est.	FY 22-23 est.
1	<b>Funds Available</b>											
2	Beginning Balance	6.1	14.1	4.3	14.7	33.9	11.4	15.0	15.0	15.0	15.0	15.0
3	Abandoned property receipts	409.4	383.1	427.1	429.4	428.2	<b>435.0</b>	<b>441.8</b>	<b>448.5</b>	<b>455.1</b>	<b>461.6</b>	<b>468.0</b>
4	Atypical receipts	60.5		55.0	42.1							
5	Transfers in	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Other nonoperating receipts	4.1	0.4	0.3	0.9	2.6	0.4	0.4	0.4	0.4	0.4	0.4
7	<b>Total Funds Available</b>	<b>480.1</b>	<b>397.6</b>	<b>486.7</b>	<b>487.1</b>	<b>464.7</b>	<b>446.8</b>	<b>457.2</b>	<b>463.9</b>	<b>470.5</b>	<b>477.0</b>	<b>483.4</b>
8	<b>Uses of Funds</b>											
9	Operating Expenses	4.0	4.4	4.4	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
10	Refunds to owners - regular	215.1	243.0	250.4	268.8	310.4	<b>313.5</b>	<b>315.5</b>	<b>320.5</b>	<b>325.4</b>	<b>330.3</b>	<b>335.1</b>
11	Payment correction	38.0										
12	Refunds to owners - demutualization											
13	Refunds to owners - reduced dormancy											
14	Refunds to owners - FDIC								11.6			
15	Miscellaneous disbursements	2.7	3.6	4.2	4.2	4.4	4.4	4.4	4.4	4.4	4.4	4.4
16	Retained Balance	14.1	4.3	14.7	33.9	11.4	15.0	15.0	15.0	15.0	15.0	15.0
17	<b>Total Uses</b>	<b>273.9</b>	<b>255.3</b>	<b>273.7</b>	<b>311.5</b>	<b>330.8</b>	<b>337.5</b>	<b>339.5</b>	<b>356.1</b>	<b>349.4</b>	<b>354.3</b>	<b>359.1</b>
18	<b>Available for transfer to</b>											
19	<b>State School TF (NEW estimate)</b>	206.2	142.3	213.0	175.6	133.9	<b>109.3</b>	<b>117.7</b>	<b>107.8</b>	<b>121.1</b>	<b>122.7</b>	<b>124.3</b>
20	<b>State School TF (OLD estimate)</b>					148.8	143.6	151.3	147.6	167.5	176.3	---
21	<b>Change in estimate</b>					-14.9	-34.3	-33.6	-39.8	-46.4	-53.6	---
22	Ratio of refunds to receipts	59.5%	61.8%	63.2%	66.4%	72.5%	73.1%	73.1%	73.1%	73.1%	73.1%	73.1%
23	Growth rate of regular receipts	8.7%	-6.4%	11.5%	0.5%	-0.3%	1.6%	1.6%	1.5%	1.5%	1.4%	1.4%
24	Growth rate of regular refunds	3.4%	13.0%	3.1%	7.3%	15.5%	1.0%	0.6%	1.6%	1.5%	1.5%	1.5%
25	Change in transfer amount	26.0%	-31.0%	49.7%	-17.6%	-23.7%	-18.4%	7.7%	-8.4%	12.3%	1.3%	1.3%
26							<b>1.6%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.4%</b>
27	Assumed Receipts Growth Rate NEW						5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
28	Assumed Receipts Growth Rate OLD						<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>	<b>73.1%</b>
29	Assumed Refunds % NEW						73.1%	73.1%	73.1%	73.1%	73.1%	73.1%
	Assumed Refunds % OLD						73.1%	73.1%	73.1%	73.1%	73.1%	73.1%

