

# Revenue Estimating Conference

## Unclaimed Property

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

Winter Conference

Thursday, December 7, 2023

**Unclaimed Property Receipts, Refunds to Owners, and Transfers to the State School Trust Fund  
Thursday, December 7, 2023**

<b>Actual</b>	<b>Receipts</b>	<b>Refunds</b>	<b>Transfer to State School TF</b>
2018-19	535.5	316.8	218.8
2019-20	500.5	321.9	144.0
2020-21	685.4	343.5	328.5
2021-22	637.7	383.3	263.3
2022-23	835.6	341.0	425.0

<b>Adopted #3</b>												
	<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>	<u>OLD</u>	<u>NEW</u>	<u>change</u>
2023-24	683.7	683.7	0.0	370.2	410.9	40.7	73.6	73.6	0.0	387.2	346.5	-40.7
2024-25	695.7	695.7	0.0	407.2	429.7	22.5	-4.5	-4.5	0.0	284.0	261.5	-22.5
2025-26	707.9	707.9	0.0	448.0	432.6	-15.4	-4.7	-4.7	0.0	255.2	270.6	15.4
2026-27	722.0	722.0	0.0	470.3	440.6	-29.7	-4.5	-4.5	0.0	247.2	276.9	29.7
2027-28	736.5	736.5	0.0	493.9	450.5	-43.4	-4.4	-4.4	0.0	238.2	281.6	43.4
2028-29	751.2	751.2	0.0	518.6	461.2	-57.4	-4.4	-4.4	0.0	228.2	285.6	57.4

### Fiscal Year 2022-23 Unclaimed Property Receipts and Refunds to Owners

<b>RECEIPTS</b>	<b>July</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>Total Fiscal Year</b>
2018-19 ACTUAL	15.6	6.3	4.6	9.6	3.0	39.1
2019-20 ACTUAL	17.6	5.9	8.0	5.0	9.1	45.6
2020-21 ACTUAL	26.2	18.9	9.4	12.0	6.8	73.3
2021-22 ACTUAL	15.5	6.8	5.4	6.6	5.7	40.0
2022-23 ACTUAL	16.7	26.1	18.6	11.6	3.6	76.5
2023-24 ACTUAL	9.0	4.8	7.7	5.6	7.4	34.5
<b>2023-24 JULY ESTIMATE</b>	<b>9.0</b>	<b>15.8</b>	<b>10.1</b>	<b>9.5</b>	<b>5.2</b>	49.6
<b>Above/Below Estimate</b>	<b>0.0</b>	<b>(11.0)</b>	<b>(2.4)</b>	<b>(3.9)</b>	<b>2.2</b>	<b>(15.1)</b>
<b>REFUNDS</b>	<b>JULY</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>Total Fiscal Year</b>
2018-19 ACTUAL	25.2	28.3	30.0	25.4	22.5	131.3
2019-20 ACTUAL	32.9	24.1	26.9	29.2	23.2	136.2
2020-21 ACTUAL	43.0	39.3	28.8	27.7	26.5	165.3
2021-22 ACTUAL	43.9	36.1	28.5	37.6	27.6	173.7
2022-23 ACTUAL	26.1	32.3	22.4	35.3	20.0	136.0
2023-24 ACTUAL	33.9	53.0	40.3	35.3	31.3	193.9
<b>2022-23 JULY ESTIMATE</b>	<b>33.9</b>	<b>37.5</b>	<b>27.6</b>	<b>34.8</b>	<b>25.6</b>	159.4
<b>Above/Below Estimate</b>	<b>(0.0)</b>	<b>15.5</b>	<b>12.7</b>	<b>0.5</b>	<b>5.7</b>	<b>34.5</b>

**Unclaimed Property Trust Fund**

**Historical Detail**

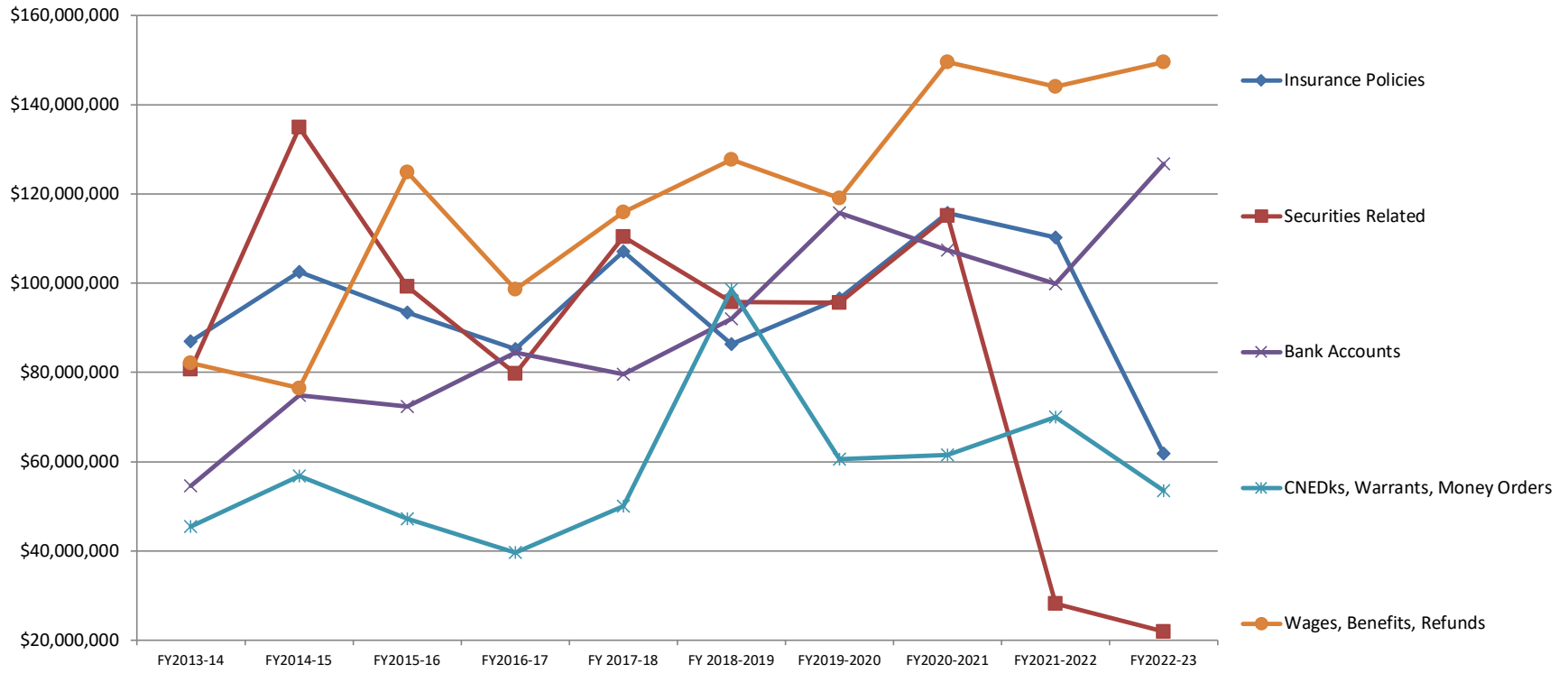
	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY19-20</u>	<u>FY20-21</u>	<u>FY21-22</u>	<u>FY22-23</u>
1 <u>Funds Available</u>						
2 Beginning Balance	11.4	15.7	8.8	36.8	44.1	29.0
3 Abandoned property receipts	483.3	510.0	500.5	666.5	637.7	804.4
4 Atypical receipts	24.5	25.5	0.0	19.0	0.0	31.2
5 Transfers in	0.0	0.0	0.0	0.0	0.0	0.0
6 Other nonoperating receipts	1.2	2.2	1.1	2.0	0.2	2.1
7 Total Funds Available	<u>520.4</u>	<u>553.4</u>	<u>510.4</u>	<u>724.3</u>	<u>682.0</u>	<u>866.7</u>
8 <u>Uses of Funds</u>						
9 Operating Expenses	5.0	5.0	5.1	4.8	4.9	5.1
10 Refunds to owners - regular	317.9	316.8	321.9	335.0	375.6	340.3
11 Refunds to owners - FDIC	0.0	0.0	0.0	8.5	7.7	0.7
12 Miscellaneous disbursements	3.3	3.1	1.8	3.3	1.5	1.4
13 Retained Balance	15.7	9.8	37.4	44.1	29.0	94.1
14 Total Uses	<u>341.9</u>	<u>334.5</u>	<u>366.3</u>	<u>395.7</u>	<u>418.7</u>	<u>441.7</u>
15 <b>Available for transfer to</b>						
16 <b>State School TF (Actual)</b>	178.5	218.8	144.0	328.5	263.3	425.0
18 Growth rate of regular receipts	14.0%	5.5%	-1.9%	33.2%	-4.3%	26.1%
19 Growth rate of regular refunds	2.4%	-0.4%	1.6%	4.1%	12.1%	-9.4%
20 Change in transfer amount	33.3%	22.6%	-34.2%	128.2%	-19.9%	61.4%

### Schedule of Estimated Liability: By Year\*

Year 1	2.99%
Year 2	29.83%
Year 3	11.28%
Year 4	4.76%
Year 5	2.90%
Year 6	2.01%
Year 7	1.51%
Year 8	1.25%
Year 9	1.13%
Year 10	0.88%
Year 11	1.20%
Year 12	1.71%
Year 13	0.58%
Year 14	0.49%
Year 15	0.39%
Year 16	0.42%
Year 17	0.37%
<b>Aggregate Payout</b>	<b>63.70%</b>

\* 3-Year Average of the Most Recent Liability Report Claim Data

Unclaimed Property Receipts by Major Grouping



**Unclaimed Property Trust Fund**

**Adopted 3**

	FY 22-23	FY 23-24 est.	FY 24-25 est.	FY 25-26 est	FY 26-27 est	FY 27-28 est	FY 28-29 est
1 <u>Funds Available</u>							
2 Beginning Balance	29.0	94.1	15.0	15.0	15.0	15.0	15.0
3 Abandoned property receipts	804.4	683.7	695.7	707.9	722.00	736.5	751.2
4 Atypical receipts	31.2	0.0	0.0	0.0	0.0	0.0	0.0
5 Transfers in	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 Other nonoperating receipts	2.1	2.1	2.1	2.1	2.1	2.1	2.1
7 Total Funds Available	866.7	779.9	712.8	725.0	739.1	753.6	768.3
8 <u>Uses of Funds</u>							
9 Operating Expenses	5.1	5.1	5.1	5.1	5.1	5.1	5.1
10 Refunds to owners - regular	340.3	410.9	429.7	432.6	440.6	450.5	461.2
11 Refunds to owners - FDIC	0.7	1.1	0.1	0.3	0.1	0.0	0.0
12 Miscellaneous disbursements	1.4	1.4	1.4	1.4	1.4	1.4	1.4
13 Retained Balance	94.1	15.0	15.0	15.0	15.0	15.0	15.0
14 Total Uses	441.6	433.5	451.3	454.4	462.2	472.0	482.7
15 <b>Available for transfer to</b>							
16 <b>State School TF (NEW estimate)</b>	<b>425.0</b>	<b>346.5</b>	<b>261.5</b>	<b>270.6</b>	<b>276.9</b>	<b>281.6</b>	<b>285.6</b>
17 <b>State School TF (OLD estimate)</b>	285.0	387.2	284.0	255.2	247.2	238.2	228.2
18 <b>Change in estimate</b>	140.0	-40.7	-22.5	15.4	29.7	43.4	57.4
20 Growth rate of regular receipts	26.1%	-15.0%	1.8%	1.8%	2.0%	2.0%	2.0%
21 Growth rate of regular refunds	-9.4%	20.7%	4.6%	0.7%	1.8%	2.2%	2.4%
22 Change in transfer amount	61.4%	-18.5%	-24.5%	3.5%	2.3%	1.7%	1.4%
23 <b>Assumed Receipts Growth Rate NEW</b>	<b>31.03%</b>	<b>-15.00%</b>	<b>1.75%</b>	<b>1.75%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
24 <b>Assumed Receipts Growth Rate OLD</b>	31.03%	-15.00%	1.75%	1.75%	2.00%	2.00%	2.00%
25 <b>Assumed Refunds %NEW</b>	<b>51.4%</b>	<b>55.8%</b>	<b>56.6%</b>	<b>62.7%</b>	<b>62.8%</b>	<b>63.0%</b>	<b>63.2%</b>
26 <b>Assumed Refunds %OLD</b>	51.4%	50.3%	53.6%	64.9%	67.0%	69.1%	71.1%