

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

Executive Summary

The Revenue Estimating Conference discussed estimates of receipts and refunds to owners from unclaimed property and the subsequent distributions into the State School Trust Fund on July 14, 2025, with a new forecast adopted on July 18, 2025.

The Conference first reviewed the available data for Fiscal Year 2024-25. For the year, the State of Florida received \$1,913.5 million in receipts which was \$1,186.0 million above the March 2025 estimate. Refunds were \$8.1 million over the prior estimate, resulting in total claim payments of \$432.9 million for the year. At the end of Fiscal Year 2024-25, \$450.0 million had been transferred to the State School Trust Fund, which was \$139.1 million above the March 2025 estimate. Pursuant to law, the total transfer would have been even higher but was limited by the Department of Financial Services' previously requested transfer authority for the year.

The Department of Financial Services attributed the unexpected volume in receipts to the passage of Committee Substitute for Committee Substitute for Committee Substitute for House Bill 989 (Laws of Florida 2024-140) in 2024, which, among other things, added language to sections 717.102 & 717.1101, Florida Statutes, that was expected to be clarifying. The new language in those statutes specifies what qualifies as owner-generated activity for the purposes of measuring the dormancy period before certain types of property are considered unclaimed.

Though receipts of all types were higher than previously estimated, the spike in receipts is largely due to securities turned over to the state as required by the new statutory language. Upon receipt, the Division of Unclaimed Property liquidates any securities it receives, resulting in \$1.09 billion in FY 2024-25. The Conference chose to classify \$990.2 million of that liquidation total as being "Atypical Receipts" based on the average value of liquidated property for the previous three years. The remaining receipts, which includes a small portion of the liquidated value, total \$923.3 million and are treated as typical abandoned property receipts in the forecasting model.

The typical receipts are assumed to decline 15.0 percent in the first year of the forecast, then grow by a steady 1.0 percent for the rest of the window. The Conference discussed whether the statutory change should cause an ongoing elevation in the receipt level but concluded that future securities receipts would fall to historical norms due to behavioral responses to the new law. Excluding only the atypical receipts stemming from the 2024 statutory changes, refunds to owners are estimated based on the historical refund rates listed in the liability report.

At the time of the conference, the Division of Unclaimed Property was not yet able to provide summary statistics regarding the number or value of the individual accounts that the model considers atypical. Without this information, the speed of atypical refunds cannot be meaningfully forecast.

An additional \$25.0 million worth of atypical securities receipts that were not yet liquidated by the end of the prior fiscal year are reported in FY 2025-26. To keep transfers to the State School

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

Trust Fund stable until actual data is available, the Conference incorporated the assumption that the total \$1.015 billion in atypical receipts will be refunded in FY 2025-26.

The following table shows the differences from the previous forecast for the current and upcoming fiscal years, including the assumption that refunds of the atypical receipts will all occur in FY 2025-26.

	Mar 2025	July 2025	Difference
2025-26 Receipts	\$727.5	\$809.8	\$82.3
2025-26 Refunds	\$417.1	\$1,472.1	\$1,054.9
2025-26 Transfer to State School Trust Fund	\$303.2	\$367.4	\$64.2
2026-27 Receipts	\$734.8	\$792.7	\$57.9
2026-27 Refunds	\$417.6	\$446.5	\$28.9
2026-27 Transfer to State School Trust Fund	\$310.2	\$338.3	\$28.1

Dollars shown in millions.

Revenue Estimating Conference

Unclaimed Property

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

Summer Conference

Friday, July 18, 2025

Unclaimed Property Receipts, Refunds to Owners, and Transfers to the State School Trust Fund
Friday, July 18, 2025

Actual	Receipts	Refunds	Transfer to State School TF
2020-21	685.4	343.5	328.5
2021-22	637.7	383.3	263.3
2022-23	835.6	341.0	425.0
2023-24	766.6	428.7	395.0
2024-25	1,913.5	432.9	450.0

ADOPTED FORECAST												
	Receipts			Refunds			Adjustments			Transfer to State School TF		
	<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>
2025-26	727.5	809.8	82.3	417.1	1,472.1	1,054.9	-7.2	1,029.7	1,036.9	303.2	367.4	64.2
2026-27	734.8	792.7	57.9	417.6	446.5	28.9	-6.9	-7.8	-0.9	310.2	338.3	28.1
2027-28	745.8	800.6	54.8	422.7	442.5	19.9	-6.9	-7.8	-1.0	316.3	350.2	33.9
2028-29	757.0	808.6	51.6	429.1	446.7	17.6	-7.0	-7.8	-0.8	320.9	354.1	33.2
2029-30	769.4	816.7	47.3	436.3	452.2	15.9	-7.7	-7.8	-0.2	325.4	356.7	31.3
2030-31		824.9			457.4			-7.8			359.6	

Fiscal Year 2024-25 Unclaimed Property Receipts and Refunds to Owners

RECEIPTS	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total Fiscal Year
2019-20 ACTUAL	17.6	5.9	8.0	5.0	9.1	10.1	5.4	12.7	21.7	161.8	197.8	45.4	500.5
2020-21 ACTUAL	26.2	18.9	9.4	12.0	6.8	27.7	4.6	13.6	35.1	251.7	248.4	31.1	685.4
2021-22 ACTUAL	15.5	6.8	5.4	6.6	5.7	7.2	3.4	11.9	31.5	241.1	258.7	43.9	637.7
2022-23 ACTUAL	16.7	26.1	18.6	11.6	3.6	8.8	4.3	12.4	47.5	296.0	354.5	35.5	835.6
2023-24 ACTUAL	9.0	4.8	7.7	5.6	7.4	3.3	4.4	14.8	35.8	341.6	308.7	23.4	766.6
2024-25 ACTUAL	12.5	6.8	9.7	20.4	2.6	5.1	8.2	14.6	42.5	342.9	378.8	1,069.3	1,913.5
2024-25 JULY ESTIMATE	12.5	11.7	9.9	7.6	5.5	6.4	3.9	12.8	37.1	285.6	298.9	35.6	727.5
Above/Below Estimate	0.0	(4.9)	(0.2)	12.8	(2.9)	(1.3)	4.3	1.8	5.4	57.3	79.9	1,033.6	1,186.0
REFUNDS	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total Fiscal Year
2019-20 ACTUAL	32.9	24.1	26.9	29.2	23.2	24.6	34.0	26.7	34.1	24.8	24.2	17.5	321.9
2020-21 ACTUAL	43.0	39.3	28.8	27.7	26.5	25.8	23.9	25.5	29.4	23.7	27.0	23.0	343.5
2021-22 ACTUAL	43.9	36.1	28.5	37.6	27.6	25.2	30.1	37.1	31.1	30.4	36.0	19.7	383.3
2022-23 ACTUAL	26.1	32.3	22.4	35.3	20.0	25.9	26.0	27.7	31.9	30.9	31.0	31.5	341.0
2023-24 ACTUAL	33.9	53.0	40.3	35.3	31.3	33.2	32.6	44.0	32.8	34.1	32.4	25.9	428.7
2024-25 ACTUAL	50.3	39.2	32.9	36.1	30.4	30.1	32.1	42.6	43.8	34.1	32.5	28.9	432.9
2024-25 JULY ESTIMATE	48.4	44.2	33.1	40.2	28.8	31.0	32.7	39.7	35.6	35.3	36.8	18.9	424.7
Above/Below Estimate	1.9	(5.0)	(0.2)	(4.1)	1.6	(0.9)	(0.6)	2.9	8.2	(1.2)	(4.3)	9.9	8.2

Unclaimed Property Trust Fund

Historical Detail

	FY 18-19	FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25
1 <u>Funds Available</u>							
2 Beginning Balance	15.5	8.8	36.8	43.1	29.5	93.9	30.0
3 Abandoned property receipts	510.0	500.5	666.4	637.7	804.4	766.6	923.3
4 Atypical receipts	25.5	0.0	19.0	0.0	31.2	0.0	990.2
5 Transfers in	0.0	0.0	0.0	0.0	0.0	0.0	0.1
6 Other nonoperating receipts	2.2	1.1	2.0	2.3	2.1	2.2	2.6
7 Total Funds Available	553.1	510.3	724.2	683.1	867.2	862.8	1,946.2
8 <u>Uses of Funds</u>							
9 Operating Expenses	5.6	5.8	5.7	5.5	5.8	6.4	7.5
10 Refunds to owners - regular	316.8	321.9	335.0	375.6	340.3	427.6	432.8
10a							
11 Refunds to owners - FDIC	0.0	0.0	8.5	7.7	0.7	1.1	0.1
12 Miscellaneous disbursements	3.0	1.9	3.3	1.5	1.4	2.7	3.3
13 Retained Balance	8.8	36.8	43.1	29.5	93.9	30.0	1,052.6
14 Total Uses	334.3	366.3	395.7	419.8	442.2	467.8	1,496.2
15 Available for transfer to							
16 State School TF (Actual)	218.8	144.0	328.5	263.3	425.0	395.0	450.0
17 Growth rate of regular receipts	5.5%	-1.9%	33.2%	-4.3%	26.1%	-4.7%	20.4%
18 Growth rate of regular refunds	-0.4%	1.6%	4.1%	12.1%	-9.4%	25.7%	1.2%
19 Change in transfer amount	22.6%	-34.2%	128.2%	-19.9%	61.4%	-7.1%	13.9%

Note: Transfer to Admin Trust Fund for IT Services has been moved to Operating Expenses as discussed in March 2025 REC. The total 2024-25 Abandoned Property Receipts (\$1,913.50) value is split between typical and atypical receipts in the forecast.

Atypical Unclaimed Property Receipt Estimate Calculations for FY2024-25

This estimate for FY2024-25's "atypical" unclaimed property receipts uses a 3-year average of historical liquidation values to estimate a typical year and assumes any liquidation value above that is atypical.

Estimate based on Liquidation Total

Fiscal Year	Total Unclaimed Property Receipts	Liquidation Total	Non-Liquidation Remainder
2019-20	500.5	39.0	461.5
2020-21	685.4	159.0	526.4
2021-22	637.7	108.0	529.7
2022-23	835.6	101.5	734.1
2023-24	766.6	89.8	676.8
2024-25	1,913.5	1,089.9	823.6

2024-25 Receipts not from Liquidation	823.6
3-Year Average of Liquidation	99.8
Estimated 2024-25 Total Receipts with "Typical" Liquidation	923.3
Atypical Receipts form Liquidation	990.2

Percent of Total not from Liquidation	Non-Liquidation Annual Growth	Total Receipts Annual Growth
92.21%		
76.80%	14.1%	37.0%
83.07%	0.6%	-7.0%
87.85%	38.6%	31.0%
88.28%	-7.8%	-8.2%
43.04%	21.7%	149.6%

Values for FY2024-25 for Forecast:

3	Abandoned property receipts	923.3
4	Atypical receipts	990.2

Schedule of Estimated Liability: By Year*

Year 1	1.94%
Year 2	25.63%
Year 3	13.01%
Year 4	4.82%
Year 5	3.01%
Year 6	2.11%
Year 7	1.44%
Year 8	1.25%
Year 9	0.90%
Year 10	0.74%
Year 11	0.57%
Year 12	0.62%
Year 13	0.60%
Year 14	0.46%
Year 15	0.42%
Year 16	0.40%
Year 17	0.31%
Year 18	0.30%
Year 19**	0.23%
Year 20**	0.30%
Aggregate Payout	59.07%

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

** Detailed data begins in FY2005-06. The Year 19 percentage is a 2-year average and the Year 20 percentage is a single year's data.

Unclaimed Property Trust Fund

Proposed Forecast

This forecast contains the assumption that atypical receipts from FY2024-25 will be totally refunded in the following year. The atypical receipts shown in FY2025-26 are the remaining securities from FY2024-25 that were not yet liquidated at the time of the conference; that \$25 million is treated as part of the FY2024-25 atypical receipts for the purposes of refunds and is not added into the growth calculations for typical receipts in the following years. Retained balance is assumed to be \$15 million going forward in accordance with current law and administration. FDIC refunds are assumed to be 0.1 million throughout the forecast.

	FY 24-25	FY 25-26 est	FY 26-27 est	FY 27-28 est	FY 28-29 est	FY 29-30 est	FY 30-31 est
1 <u>Funds Available</u>							
2 Beginning Balance	30.0	1,052.6	15.0	15.0	15.0	15.0	15.0
3 Abandoned property receipts	923.3	784.8	792.7	800.6	808.6	816.7	824.9
4 Atypical receipts*	990.2	25.0	0.0	0.0	0.0	0.0	0.0
5 Transfers in	0.1	0.1	0.1	0.1	0.1	0.1	0.1
6 Other nonoperating receipts	2.6	2.6	2.6	2.6	2.6	2.6	2.6
7 Total Funds Available	1,946.2	1,865.1	810.4	818.3	826.3	834.4	842.6
8 <u>Uses of Funds</u>							
9 Operating Expenses	7.5	7.5	7.5	7.5	7.5	7.5	7.5
10 Refunds to owners - regular	432.8	456.9	446.5	442.5	446.7	452.2	457.4
10a Refunds to owners - atypical from FY 24-25		1,015.2	0.0	0.0	0.0	0.0	0.0
11 Refunds to owners - FDIC	0.1	0.1	0.1	0.1	0.1	0.1	0.1
12 Miscellaneous disbursements	3.3	3.0	3.0	3.0	3.0	3.0	3.0
13 Retained Balance	1,052.6	15.0	15.0	15.0	15.0	15.0	15.0
14 Total Uses	1,496.2	1,497.6	472.1	468.1	472.2	477.7	483.0
15 Available for transfer to							
16 State School TF (NEW estimate)	450.0	367.4	338.3	350.2	354.1	356.7	359.6
17 State School TF (OLD estimate)	310.9	303.2	310.2	316.3	320.9	325.4	
18 Change in estimate	139.1	64.2	28.1	33.9	33.2	31.3	
19 Growth rate of regular receipts	20.4%	-15.0%	1.0%	1.0%	1.0%	1.0%	1.0%
20 Growth rate of regular refunds	1.2%	5.6%	-2.3%	-0.9%	0.9%	1.2%	1.2%
21 Change in transfer amount	13.9%	-18.3%	-7.9%	3.5%	1.1%	0.7%	0.8%
22 Assumed Receipts Growth Rate NEW	20.44%	-15.00%	1.00%	1.00%	1.00%	1.00%	1.00%
23 Assumed Receipts Growth Rate OLD	-5.10%	0.00%	1.00%	1.50%	1.50%	1.50%	
24 Assumed Refunds % NEW	54.0%	109.9%	32.8%	55.2%	56.1%	56.2%	56.3%
25 Assumed Refunds % OLD	53.0%	55.8%	57.4%	57.8%	58.0%	58.1%	
26 Atypical Refunds % NEW		100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: FY2024-25 receipts are divided into Typical & Atypical based on methodology on the "Typical&Atypical FY25 Receipts" worksheet. The atypical receipts stem from statutory clarifications in section 717.102, Florida Statutes, and s. 717.1101, F.S. The magnitude of the spike in receipts is a one-time phenomenon, so the atypical receipts are not included in the receipt forecast.