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 December 11, 2025.

Receipts... The Conference first reviewed the available data for Fiscal Year 2025-26. For the five months with complete data, the State of Florida received $129.7 million in receipts. This was $55.4 million over the previously adopted estimate; however, virtually all of the overage was spillover from the statutory change that caused the spike in securities receipts in FY 2024-25. In response, the Conference increased the atypical receipt estimate for FY 2025-26 from $25 to $50 million, raising the two-year total of atypical receipts stemming from the 2024 statutory change to $1,040.2 million. As with the previously adopted estimate, the atypical receipts in FY 2024-25 and FY 2025-26 are not included in receipt calculations for the remainder of the forecast.

Conversely, typical receipts are expected to move as a body over time. Like the prior estimate, they are assumed to decline 15.0 percent in FY 2025-26. In the following year, receipt growth is expected to briefly plateau as a result of the Division of Unclaimed Property's recent decision to delay the future liquidation of securities until the account holder can be contacted or a six-month period has expired, whichever comes first. The Conference believes this delay will introduce a slight lag in receipts as the value of those accounts cannot be added to the trust fund until this election is made. From FY 2027-28 onward, receipts are expected to grow 1.0 percent per year.

Refunds... 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 schedule included in the conference package. For the current fiscal year, refunds were $250.8 million below the July 2025 estimate, resulting in claim payments of $292.4 million through November. In its prior forecast, the Conference chose to keep transfers to the State School Trust Fund stable throughout that forecast by assuming the entirety of the atypical receipt amount would be refunded in FY 2025-26. The Division of Unclaimed Property now estimates that only slightly more than $700 million from all prior receipts (typical and atypical) can be refunded in FY 2025-26.

Refunds of atypical receipts stemming from the 2024 statutory changes are now expected to be spread out over multiple years. For FY 2025-26, the Conference estimates a historical high of $716.4 million in receipts will be processed, an estimate which includes the Conference's forecast of $456.4 million in refunds from typical receipts and $260.0 million from atypical receipts. Refunds from atypical receipts are expected to further increase in FY 2026-27 to $312.0 million and then quickly decline over the next two years. A total of 80 percent of the atypical receipts are projected to be refunded within the forecast horizon.

Transfers... Under current law, the Unclaimed Property Trust Fund's balance at the end of each fiscal year is limited to $15 million. The remaining balance at the end of FY 2024-25 was over $1 billion due to the deluge in atypical receipts late in the fiscal year. Given the slow rollout of refunds related to the atypical receipts, the expected transfer to the state school trust fund for FY 2025-26 is now $1,148.1 million. As the refunds from atypical receipts ramp up during FY 2026-27, the State School Trust Fund transfer amount is expected to drop to $18.6 million, before slowly recovering to normal amounts over the next two years.

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 occur over multiple years.

	July 2025	**Dec 2025**	**Difference**
2025-26 Receipts	$809.8	$834.8	$25.0
2025-26 Refunds	$1,472.1	$716.5	-$755.6
2025-26 Transfer to State School Trust Fund	**$367.4**	**$1,148.1**	**$780.7**
2026-27 Receipts	$792.7	$784.8	-$7.9
2026-27 Refunds	$446.5	$758.4	$311.9
2026-27 Transfer to State School Trust Fund	**$338.3**	**$18.6**	**-$319.7**

Dollars shown in millions.

Revenue Estimating Conference

Unclaimed Property

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

Winter Conference

Thursday, December 11, 2025

Unclaimed Property Receipts, Refunds to Owners, and Transfers to the State School Trust Fund

Thursday, December 11, 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		
	OLD	NEW	change	OLD	NEW	change	OLD	NEW	change	OLD	NEW	change
2025-26	809.8	834.8	25.0	1,472.1	716.5	-755.6	1,029.7	1,029.7	0.0	367.4	1,148.1	780.7
2026-27	792.7	784.8	-7.9	446.5	758.4	311.9	-7.8	-7.8	0.0	338.3	18.6	-319.7
2027-28	800.6	792.7	-7.9	442.5	648.4	205.9	-7.8	-7.8	0.0	350.2	136.4	-213.8
2028-29	808.6	800.6	-8.0	446.7	495.5	48.8	-7.8	-7.8	0.0	354.1	297.3	-56.8
2029-30	816.7	808.6	-8.1	452.2	448.6	-3.6	-7.8	-7.8	0.0	356.7	352.2	-4.5
2030-31	824.9	816.7	-8.2	457.4	453.5	-3.9	-7.8	-7.8	0.0	359.6	355.3	-4.3

Fiscal Year 2025-26 Unclaimed Property Receipts and Refunds to Owners

RECEIPTS	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total Fiscal Year	July - Nov
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	45.6
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	73.3
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	40.0
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	76.5
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	34.5
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	52.0
2025-26 ACTUAL	35.6	30.4	22.8	13.2	27.6	2.4							132.1	129.7
2025-26 JULY ESTIMATE	35.6	13.0	11.0	8.5	6.2	7.1	4.4	14.3	41.3	318.0	332.7	17.7	809.8	74.3
Above/Below Estimate	**-**	**17.4**	**11.8**	**4.7**	**21.4**	**(4.7)**							**50.7**	55.4

REFUNDS	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total Fiscal Year	July - Nov
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	136.2
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	165.3
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	173.7
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	136.0
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	193.9
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	188.8
2025-26 ACTUAL	44.9	56.9	58.2	77.4	55.0	20.8							313.2	292.4
2025-26 JULY ESTIMATE	44.9	151.5	115.6	132.2	99.0	109.4	111.1	138.5	133.1	122.2	118.5	196.1	1,472.1	543.2
Above/Below Estimate	**-**	**(94.6)**	**(57.4)**	**(54.8)**	**(44.0)**	**(88.6)**							**(339.4)**	(250.8)

Unclaimed Property Trust Fund

Historical Detail

		FY 18-19	FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25
1	Funds Available							
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	Uses of Funds							
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.

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 **Adopted Forecast**

This forecast assumes the atypical receipts will not be completely refunded in FY2025-26. Instead, the FY2025-26 refund total reflects the Division of Unclaimed Property's total refund estimate for FY2025-26. Refunds from atypical receipts are expected to increase in FY2026-27 then quickly decrease, mimicking the trend seen in the Liability Report. Receipts in FY2025-26 are assumed to contract at the previously adopted growth rate of -15 percent. The Division's decision to reach out to owners before liquidating securities is expected to introduce a lag.

		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	Funds Available							
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**	**784.8**	**792.7**	**800.6**	**808.6**	**816.7**
4	Atypical receipts	**990.2**	**50.0**	**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	1,890.1	802.5	810.4	818.3	826.3	834.4
8	Uses of Funds							
9	Operating Expenses	7.5	7.5	7.5	7.5	7.5	7.5	7.5
10	Refunds to owners - regular	**432.8**	**456.4**	**446.4**	**440.4**	**443.5**	**448.6**	**453.5**
10a	Refunds to owners - atypical from FY 24-25		260.0	312.0	208.0	52.0	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	742.0	784.0	673.9	521.0	474.1	479.1
15	**Available for transfer to**							
16	**State School TF (NEW estimate)**	**450.0**	**1,148.1**	**18.6**	**136.4**	**297.3**	**352.2**	**355.3**
17	**State School TF (OLD estimate)**	450.0	367.4	338.3	350.2	354.1	356.7	359.6
18	**Change in estimate**	0.0	780.7	-319.7	-213.8	-56.8	-4.5	-4.3
20	Growth rate of regular receipts	20.4%	-15.0%	0.0%	1.0%	1.0%	1.0%	1.0%
21	Growth rate of regular refunds	1.2%	5.5%	-2.2%	-1.3%	0.7%	1.2%	1.1%
22	Change in transfer amount	13.9%	155.1%	-98.4%	634.8%	117.9%	18.5%	0.9%
23	**Assumed Receipts Growth Rate NEW**	**20.44%**	**-15.00%**	**0.00%**	**1.00%**	**1.00%**	**1.00%**	**1.00%**
24	**Assumed Receipts Growth Rate OLD**	20.44%	-15.00%	1.00%	1.00%	1.00%	1.00%	1.00%
25	**Assumed Refunds % NEW**	**54.0%**	**53.5%**	**55.2%**	**80.1%**	**62.8%**	**56.3%**	**56.4%**
26	**Assumed Refunds % OLD**	54.0%	109.9%	32.8%	55.2%	56.1%	56.2%	56.29%
27	**Atypical Refunds % NEW**		**25.0%**	**30.0%**	**20.0%**	**5.0%**	**0.0%**	**0.0%**
28	**Atypical Refunds % OLD**		100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
29								

Note: FY2024-25 receipts are divided into Typical & Atypical based on methology on the "Typical&Atypical FY25 Receipts" worksheet (available in the July 2025 Conference Package. The $50 million in atypical receipts included in FY2025-26 include securities accounts that were not liquidated in time to be included in the prior fiscal year and late receipts. These 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 forcast.