

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

Estimates of receipts and refunds to owners from unclaimed property and the subsequent distribution into the State School Trust Fund were discussed on March 10, 2025, by the Revenue Estimating Conference.

The transfer to the State School Trust Fund is the product of a multi-part calculation. The process begins with an analysis of the Unclaimed Property Trust Fund at the Department of Financial Services (DFS). After reconciling to state accounts, the Conference slightly revised the data for FY 2023-24, which resulted in a change to the funds available for FY 2024-25. While the receipt and refund amounts remained at \$766.6 million and \$428.7 million, respectively, the FY 2023-24 retained balance and FY 2024-25 beginning balance at DFS were corrected to \$30.0 million from \$30.9 million.

Further, an ongoing expenditure of approximately \$0.7 million for the Division of Unclaimed Property's information technology costs was discovered to have been erroneously excluded from prior calculations. That annual expenditure was incorporated into the model, lowering the amount available for transfer to the State School Trust Fund by \$0.7 million throughout the forecast.

The eight months of receipt and refund data since the last conference were also discussed. From July 2024 to February 2025, receipts totaled \$80.0 million, approximately \$9.7 million over the previously adopted monthly estimates. Conversely, year-to-date refunds totaled \$293.6 million, approximately \$4.4 million under the cumulative monthly estimates. While both results affect the potential transfer to the State School Trust Fund favorably, about 88% of total receipts typically arrive in the last four months of the year. The Conference takes this into account as it considers midyear changes.

As a result, the new forecast's receipt and refund projections are unchanged since the estimates previously adopted in July 2024. The projected transfer to the State School Trust Fund decreased by \$1.6 million in FY 2024-25 due to the combination of the corrected beginning balance and the additional expenditure. The remaining years of the State School Trust Fund transfer forecast were only affected by the additional expenditure and decreased by approximately \$0.7 million. The following table shows the differences from the previous forecast for the current and upcoming fiscal years.

	July 2024	Mar 2025	Difference
2024-25 Receipts	\$727.5	\$727.5	\$0.0
2024-25 Refunds	\$424.7	\$424.7	\$0.0
2024-25 Transfer to State School Trust Fund	\$312.5	\$310.9	-\$1.6
2025-26 Receipts	\$727.5	\$727.5	\$0.0
2025-26 Refunds	\$417.1	\$417.1	\$0.0
2025-26 Transfer to State School Trust Fund	\$303.9	\$303.2	-\$0.7

Dollars shown in millions.