

Revenue Estimating Conference

Unclaimed Property

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

Spring Conference

Monday, March 10, 2025

Unclaimed Property Receipts, Refunds to Owners, and Transfers to the State School Trust Fund
Monday, March 10, 2025

| Actual | Receipts | Refunds | Transfer to State School TF |
|---------------|-----------------|----------------|------------------------------------|
| 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 |
| 2023-24 | 766.6 | 428.7 | 395.0 |

| 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> |
| 2024-25 | 727.5 | 727.5 | 0.0 | 424.7 | 424.7 | 0.0 | 9.6 | 8.0 | -1.6 | 312.5 | 310.9 | -1.6 |
| 2025-26 | 727.5 | 727.5 | 0.0 | 417.1 | 417.1 | 0.0 | -6.5 | -7.2 | -0.7 | 303.9 | 303.2 | -0.7 |
| 2026-27 | 734.8 | 734.8 | 0.0 | 417.6 | 417.6 | 0.0 | -6.3 | -6.9 | -0.7 | 310.9 | 310.2 | -0.7 |
| 2027-28 | 745.8 | 745.8 | 0.0 | 422.7 | 422.7 | 0.0 | -6.2 | -6.9 | -0.7 | 316.9 | 316.3 | -0.6 |
| 2028-29 | 757.0 | 757.0 | 0.0 | 429.1 | 429.1 | 0.0 | -6.4 | -7.0 | -0.7 | 321.5 | 320.9 | -0.6 |
| 2029-30 | 769.4 | 769.4 | 0.0 | 436.3 | 436.3 | 0.0 | -7.0 | -7.7 | -0.7 | 326.1 | 325.4 | -0.7 |

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 | | | | | |
| 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 | | | | | 9.7 |
| 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 | | | | | |
| 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 | | | | | (4.4) |

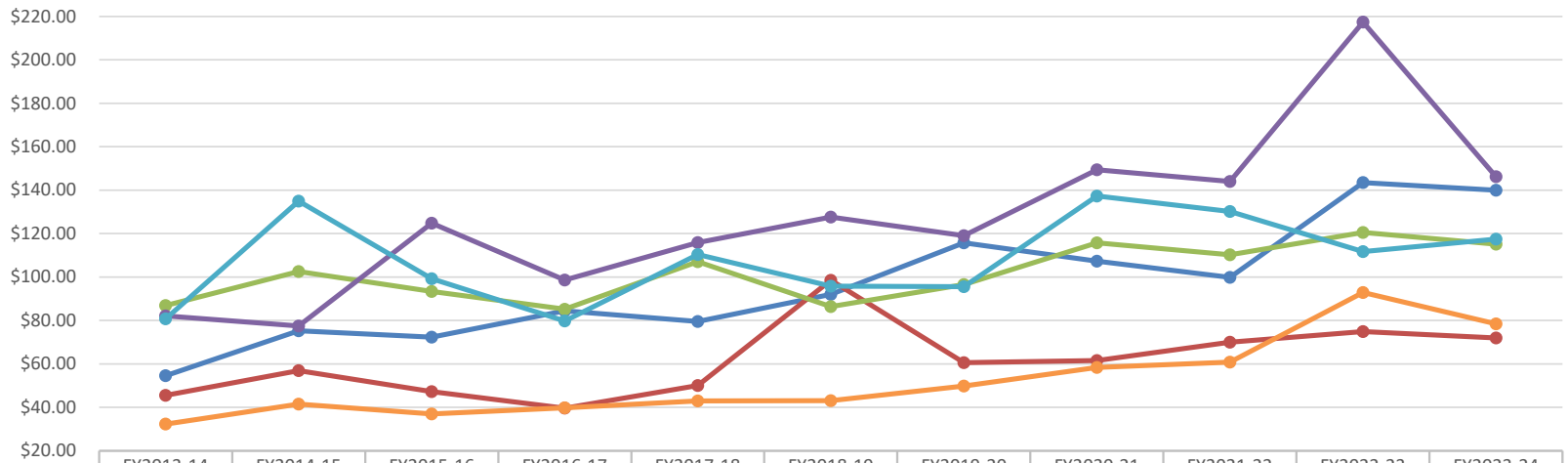
Unclaimed Property Trust Fund

Historical Detail (Revised)

| | FY 17-18 | FY 18-19 | FY19-20 | FY20-21 | FY21-22 | FY22-23 | FY23-24 |
|-------------------------------------|----------|----------|---------|---------|---------|---------|---------|
| 1 <u>Funds Available</u> | | | | | | | |
| 2 Beginning Balance | 11.3 | 15.5 | 8.8 | 36.8 | 43.1 | 29.5 | 93.9 |
| 3 Abandoned property receipts | 483.3 | 510.0 | 500.5 | 666.4 | 637.7 | 804.4 | 766.6 |
| 4 Atypical receipts | 24.5 | 25.5 | 0.0 | 19.0 | 0.0 | 31.2 | 0.0 |
| 5 Transfers in | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 6 Other nonoperating receipts | 1.2 | 2.2 | 1.1 | 2.0 | 2.3 | 2.1 | 2.2 |
| 7 Total Funds Available | 520.4 | 553.1 | 510.3 | 724.2 | 683.1 | 867.2 | 862.8 |
| 8 <u>Uses of Funds</u> | | | | | | | |
| 9 Operating Expenses | 5.0 | 5.0 | 5.1 | 4.8 | 4.9 | 5.1 | 5.8 |
| 10 Refunds to owners - regular | 317.9 | 316.8 | 321.9 | 335.0 | 375.6 | 340.3 | 427.6 |
| 11 Refunds to owners - FDIC | 0.0 | 0.0 | 0.0 | 8.5 | 7.7 | 0.7 | 1.1 |
| 12 Miscellaneous disbursements | 2.8 | 3.0 | 1.9 | 3.3 | 1.5 | 1.4 | 2.7 |
| 13 Other - See Note | 0.7 | 0.7 | 0.7 | 0.9 | 0.6 | 0.7 | 0.6 |
| 14 Retained Balance | 15.5 | 8.8 | 36.8 | 43.1 | 29.5 | 93.9 | 30.0 |
| 15 Total Uses | 341.9 | 334.3 | 366.3 | 395.7 | 419.8 | 442.2 | 467.8 |
| 15 Available for transfer to | | | | | | | |
| 16 State School TF (Actual) | 178.5 | 218.8 | 144.0 | 328.5 | 263.3 | 425.0 | 395.0 |
| 18 Growth rate of regular receipts | 14.0% | 5.5% | -1.9% | 33.2% | -4.3% | 26.1% | -4.7% |
| 19 Growth rate of regular refunds | 2.4% | -0.4% | 1.6% | 4.1% | 12.1% | -9.4% | 25.7% |
| 20 Change in transfer amount | 33.3% | 22.6% | -34.2% | 128.2% | -19.9% | 61.4% | -7.1% |

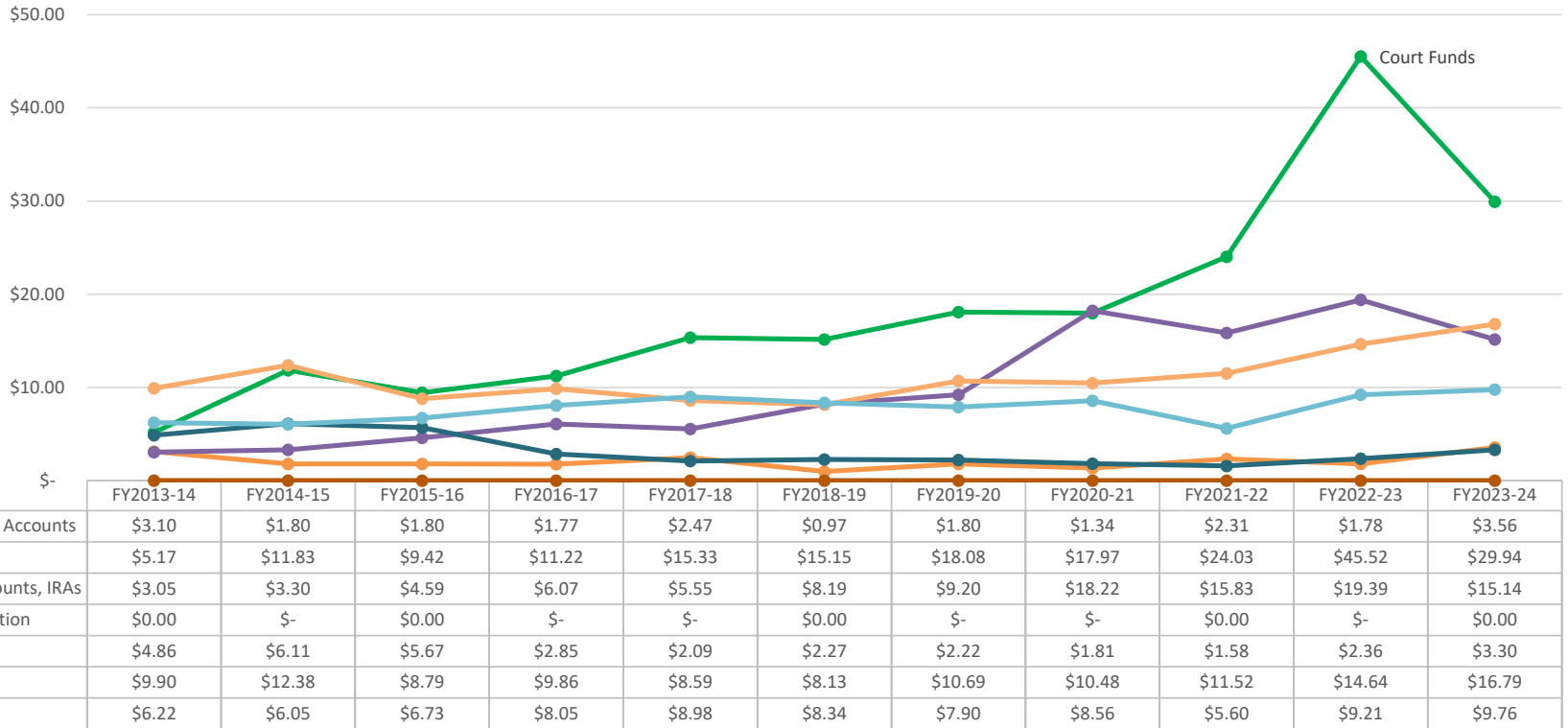
Note: Prior data reported an incorrect retained balance and also rounded some numbers while not rounding others. This revised estimate reports the corrected Retained Balance/Beginning Balance, in part due to cascading errors from prior years and in part due to the addition of a new row (number 13) containing the difference between funds available and the sum of the previously reported expenditure categories and the State School TF transfer. The difference is assumed to be due to timing issues and possibly a transfer relating to Information Technology.

Unclaimed Property Receipts by Major Property Type Group (in millions)



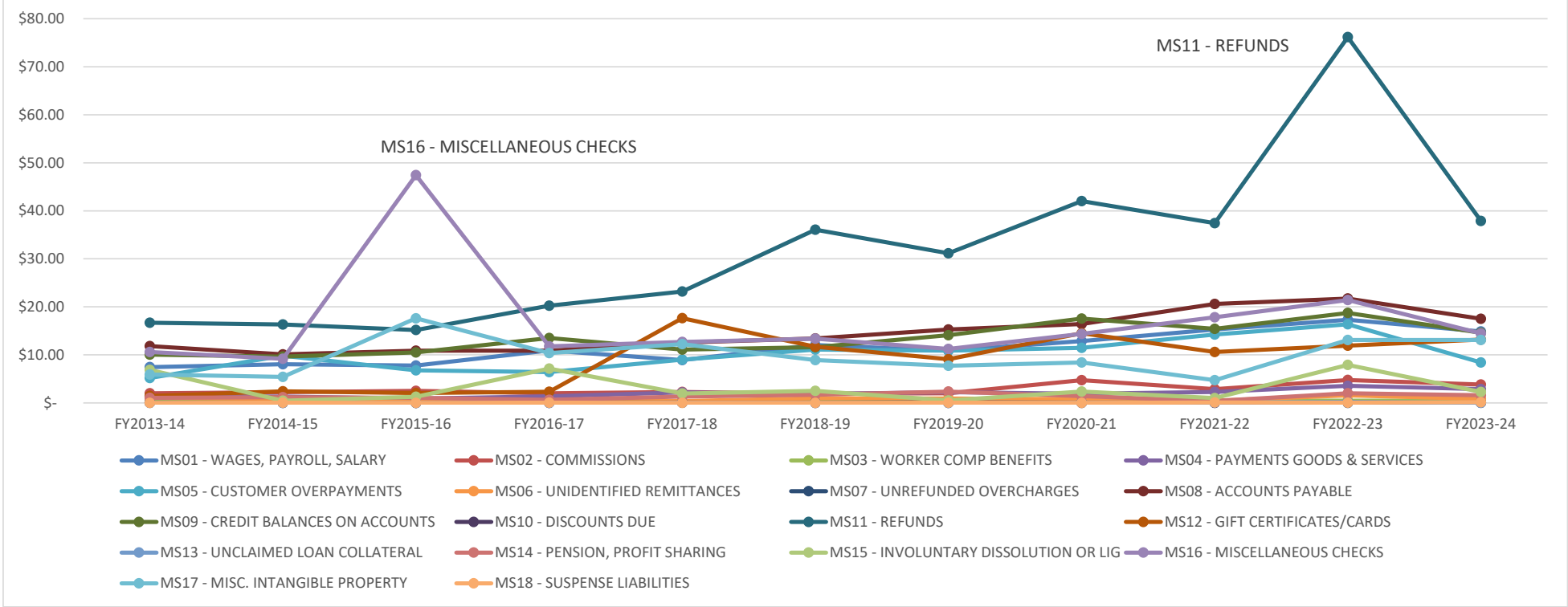
| | FY2013-14 | FY2014-15 | FY2015-16 | FY2016-17 | FY2017-18 | FY2018-19 | FY2019-20 | FY2020-21 | FY2021-22 | FY2022-23 | FY2023-24 |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1. Bank Accounts | \$54.59 | \$75.26 | \$72.32 | \$84.50 | \$79.55 | \$92.01 | \$115.77 | \$107.38 | \$99.83 | \$143.50 | \$140.01 |
| 2. Checks, Warrants, Money Orders | \$45.49 | \$56.88 | \$47.28 | \$39.63 | \$50.10 | \$98.56 | \$60.66 | \$61.59 | \$70.05 | \$74.89 | \$71.94 |
| 3. Insurance Policies | \$86.93 | \$102.59 | \$93.38 | \$85.24 | \$107.07 | \$86.39 | \$96.60 | \$115.73 | \$110.23 | \$120.55 | \$115.11 |
| 4. Wages, Benefits, Refunds | \$82.10 | \$77.50 | \$124.82 | \$98.61 | \$115.93 | \$127.67 | \$119.11 | \$149.47 | \$143.98 | \$217.39 | \$146.28 |
| 5. Securities Related | \$80.77 | \$135.03 | \$99.25 | \$79.77 | \$110.34 | \$95.77 | \$95.63 | \$137.34 | \$130.21 | \$111.73 | \$117.53 |
| 6. All Other Types | \$32.30 | \$41.47 | \$37.00 | \$39.82 | \$43.00 | \$43.06 | \$49.88 | \$58.38 | \$60.87 | \$92.91 | \$78.49 |

Receipts Detail: Group 6. All Other Types (in millions)

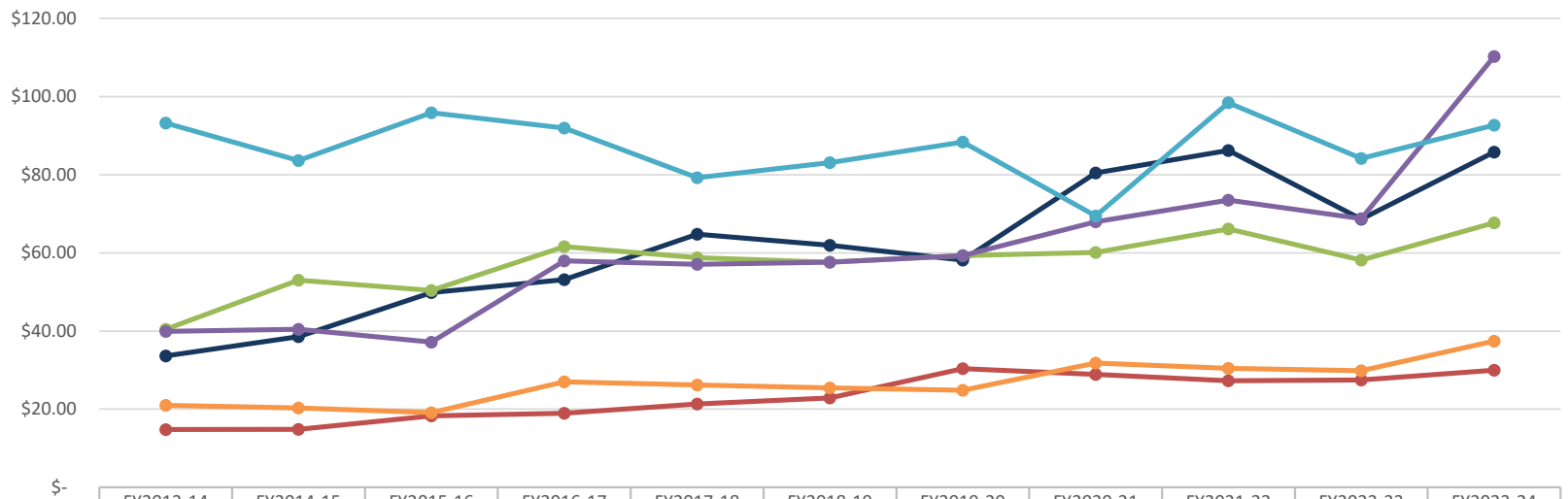


Note: Property Type "Tangible Personal Property" has been removed from chart as nothing has been reported in those receipt type codes since 2005.

Receipts Detail: Group 4. Wages, Benefits, Refunds (in millions)



Unclaimed Property Paid Claims by Property Type Group (in millions)



| | FY2013-14 | FY2014-15 | FY2015-16 | FY2016-17 | FY2017-18 | FY2018-19 | FY2019-20 | FY2020-21 | FY2021-22 | FY2022-23 | FY2023-24 |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1. Bank Accounts | \$33.62 | \$38.58 | \$49.83 | \$53.13 | \$64.74 | \$61.96 | \$58.14 | \$80.46 | \$86.21 | \$68.59 | \$85.82 |
| 2. Checks, Warrants, Money Orders | \$14.78 | \$14.80 | \$18.26 | \$18.93 | \$21.29 | \$22.89 | \$30.36 | \$28.91 | \$27.27 | \$27.46 | \$29.94 |
| 3. Insurance Policies | \$40.44 | \$53.03 | \$50.39 | \$61.58 | \$58.75 | \$57.61 | \$59.29 | \$60.12 | \$66.11 | \$58.16 | \$67.70 |
| 4. Wages, Benefits, Refunds | \$39.92 | \$40.43 | \$37.15 | \$57.92 | \$57.04 | \$57.62 | \$59.29 | \$67.93 | \$73.46 | \$68.73 | \$110.27 |
| 5. Securities Related | \$93.21 | \$83.64 | \$95.89 | \$91.95 | \$79.21 | \$83.11 | \$88.32 | \$69.45 | \$98.40 | \$84.18 | \$92.68 |
| 6. All Other Types | \$20.96 | \$20.28 | \$19.11 | \$26.99 | \$26.15 | \$25.43 | \$24.81 | \$31.78 | \$30.42 | \$29.84 | \$37.42 |

Schedule of Estimated Liability: By Year*

| | |
|-------------------------|---------------|
| Year 1 | 2.69% |
| Year 2 | 27.21% |
| Year 3 | 12.82% |
| Year 4 | 4.38% |
| Year 5 | 2.96% |
| Year 6 | 1.98% |
| Year 7 | 1.45% |
| Year 8 | 1.18% |
| Year 9 | 0.93% |
| Year 10 | 0.75% |
| Year 11 | 1.10% |
| Year 12 | 0.86% |
| Year 13 | 0.55% |
| Year 14 | 0.44% |
| Year 15 | 0.37% |
| Year 16 | 0.40% |
| Year 17 | 0.34% |
| Year 18 | 0.30% |
| Year 19** | 0.24% |
| Year 20** | 0.15% |
| Aggregate Payout | 61.10% |

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

** Detailed data begins in FY2004-05. 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

Changes: History is corrected, including the FY23-24 Beginning and Retained balances. Additionally, the FY23-24 row 13 "Other" transfer (\$0.6) matches the History - Revised worksheet. These changes caused the total funds available and the total uses to each decrease by approximately \$0.1. The forecast begins with a corrected FY24-25 Beginning Balance and includes the \$0.7 expenditure in row 13.

| | | FY 23-24 | FY 24-25 est. | FY 25-26 est | FY 26-27 est | FY 27-28 est | FY 28-29 est | FY 29-30 est |
|----|---|----------|---------------|--------------|--------------|--------------|--------------|--------------|
| 1 | <u>Funds Available</u> | | | | | | | |
| 2 | Beginning Balance | 93.9 | 30.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| 3 | Abandoned property receipts | 766.6 | 727.5 | 727.5 | 734.8 | 745.8 | 757.0 | 768.4 |
| 4 | Atypical receipts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| 5 | Transfers in | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 6 | Other nonoperating receipts | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| 7 | Total Funds Available | 862.8 | 759.6 | 744.7 | 751.9 | 763.0 | 774.1 | 786.5 |
| 8 | <u>Uses of Funds</u> | | | | | | | |
| 9 | Operating Expenses | 5.8 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| 10 | Refunds to owners - regular | 427.6 | 424.7 | 417.1 | 417.6 | 422.7 | 429.1 | 436.3 |
| 11 | Refunds to owners - FDIC | 1.1 | 0.1 | 0.3 | 0.1 | 0.0 | 0.2 | 0.8 |
| 12 | Miscellaneous disbursements | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| 13 | Other - See Note | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| 13 | Retained Balance | 30.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| 14 | Total Uses | 467.8 | 448.8 | 441.4 | 441.7 | 446.7 | 453.3 | 461.1 |
| 15 | Available for transfer to | | | | | | | |
| 16 | State School TF (NEW estimate) | 395.0 | 310.9 | 303.2 | 310.2 | 316.3 | 320.9 | 325.4 |
| 17 | State School TF (OLD estimate) | 395.0 | 312.5 | 303.9 | 310.9 | 316.9 | 321.5 | 326.1 |
| 18 | Change in estimate | 0.0 | -1.6 | -0.7 | -0.7 | -0.6 | -0.6 | -0.7 |
| 20 | Growth rate of regular receipts | -4.7% | -5.1% | 0.0% | 1.0% | 1.5% | 1.5% | 1.5% |
| 21 | Growth rate of regular refunds | 25.7% | -0.7% | -1.8% | 0.1% | 1.2% | 1.5% | 1.7% |
| 22 | Change in transfer amount | -7.1% | -21.3% | -2.5% | 2.3% | 2.0% | 1.4% | 1.4% |
| 23 | Assumed Receipts Growth Rate NEW | -4.70% | -5.10% | 0.00% | 1.00% | 1.50% | 1.50% | 1.50% |
| 24 | Assumed Receipts Growth Rate OLD | -4.70% | -5.10% | 0.00% | 1.00% | 1.50% | 1.50% | 1.50% |
| 25 | Assumed Refunds % NEW | 58.1% | 53.0% | 55.8% | 57.4% | 57.8% | 58.0% | 58.1% |
| 26 | Assumed Refunds % OLD | 58.0% | 53.0% | 55.8% | 57.4% | 57.8% | 58.0% | 58.1% |

Note: Prior forecast used incorrect beginning and retained balances for FY23-24. This row allows for the correction for the FY23-24 retained balance.