

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

The Revenue Estimating Conference developed new estimates of receipts and refunds to owners from unclaimed property on July 16, 2024. After making a few administrative adjustments, these estimates lead to the projected distribution to the State School Trust Fund.

The Conference first reviewed the final data for FY 2023-24. For the year, the State of Florida received \$766.6 million in receipts which was \$82.9 million above the December 2023 estimate. Refunds were \$17.8 million over the prior estimate, leading to total claim payments of \$428.7 million for the year and offsetting part of the gain in receipts. At the end of Fiscal Year 2023-24, \$395.0 million had been transferred to the State School Trust Fund, which was \$48.5 million above the December 2023 estimate.

Even though total receipts came in below the previous fiscal year, they continued to outpace historical data. Since FY 2019-20, receipt growth has averaged 13 percent per year. According to the Department, this strong upward trend in receipts is not isolated to Florida but is common across other states as well. The Department expects to perform a more detailed analysis of the actual composition of these receipts for the next conference. With respect to refunds, the staffing issues that hampered the timely processing of refunds in prior years was resolved during the last fiscal year. This allowed the Department to process a record number of refunds in FY 2023-24.

The new forecast projects FY 2024-25 receipts of \$727.5 million and refunds of \$424.7 million, generating an expected transfer to the State School Trust Fund of \$312.5 million (\$54.1 more than the prior forecast). The Conference believes that receipts will grow modestly throughout the remainder of the forecast, with maximum annual growth reaching 1.5 percent. To estimate refunds, the Conference uses historical claim rate data. This data has proven to be a decent predictor of the refund level.

The following table shows the differences from the previous forecast for the current and upcoming fiscal years.

	Dec 2023	July 2024	Difference
2024-25 Receipts	\$692.5	\$727.5	\$34.9
2024-25 Refunds	\$429.7	\$424.7	-\$5.0
2024-25 Transfer to State School Trust Fund	\$258.4	\$312.5	\$54.1
2025-26 Receipts	\$704.8	\$727.5	22.7
2025-26 Refunds	\$432.6	\$417.1	-\$15.5
2025-26 Transfer to State School Trust Fund	\$267.5	\$303.9	\$36.4

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

Tuesday, July 16th 2024

**Unclaimed Property Receipts, Refunds to Owners, and Transfers to the State School Trust Fund
Tuesday, July 16th 2024**

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 #1												
	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	692.6	727.5	34.9	429.7	424.7	-5.0	-4.5	9.6	14.1	258.4	312.5	54.1
2025-26	704.8	727.5	22.7	432.6	417.1	-15.5	-4.7	-6.5	-1.8	267.5	303.9	36.4
2026-27	718.9	734.8	15.9	440.6	417.6	-23.0	-4.5	-6.3	-1.8	273.8	310.9	37.1
2027-28	733.4	745.8	12.4	450.5	422.7	-27.8	-4.4	-6.2	-1.8	278.5	316.9	38.4
2028-29	748.1	757.0	8.9	461.2	429.1	-32.1	-4.4	-6.4	-2.0	282.5	321.5	39.0
2029-30	N/A	769.4		N/A	436.3		N/A	-7.0		N/A	326.1	

Fiscal Year 2023-24 Unclaimed Property Receipts and Refunds to Owners

RECEIPTS	Dec	Jan	Feb	March	April	May	June	Total Fiscal Year
2019-20 ACTUAL	10.1	5.4	12.7	21.7	161.8	197.8	45.4	500.4
2020-21 ACTUAL	27.7	4.6	13.6	35.1	251.7	248.4	31.1	685.4
2021-22 ACTUAL	7.2	3.4	11.9	31.5	241.1	258.7	43.9	637.7
2022-23 ACTUAL	8.8	4.3	12.4	47.5	296.0	354.5	35.5	835.6
2023-24 ACTUAL	3.3	4.4	14.8	35.8	341.6	308.7	23.4	766.6
	3.3	4.8	13.5	34.3	260.1	283.0	50.2	683.7
Above/Below Estimate	-	(0.4)	1.3	1.5	81.5	25.7	(26.8)	82.9
REFUNDS	Dec	Jan	Feb	March	April	May	June	Total Fiscal Year
2019-20 ACTUAL	24.6	34.0	26.7	34.1	24.8	24.2	17.5	321.9
2020-21 ACTUAL	25.8	23.9	25.5	29.4	23.7	27.0	23.0	343.6
2021-22 ACTUAL	25.2	30.1	37.1	31.1	30.4	36.0	19.7	383.3
2022-23 ACTUAL	25.9	26.0	27.7	31.9	30.9	31.0	31.5	341.0
2023-24 ACTUAL	33.2	32.6	44.0	32.8	34.1	32.4	25.9	428.7
2022-23 JULY ESTIMATE	33.2	27.7	31.1	32.1	29.5	32.5	31.0	410.9
Above/Below Estimate	-	4.9	12.9	0.7	4.6	(0.1)	(5.1)	17.8

Unclaimed Property Trust Fund

Historical Detail

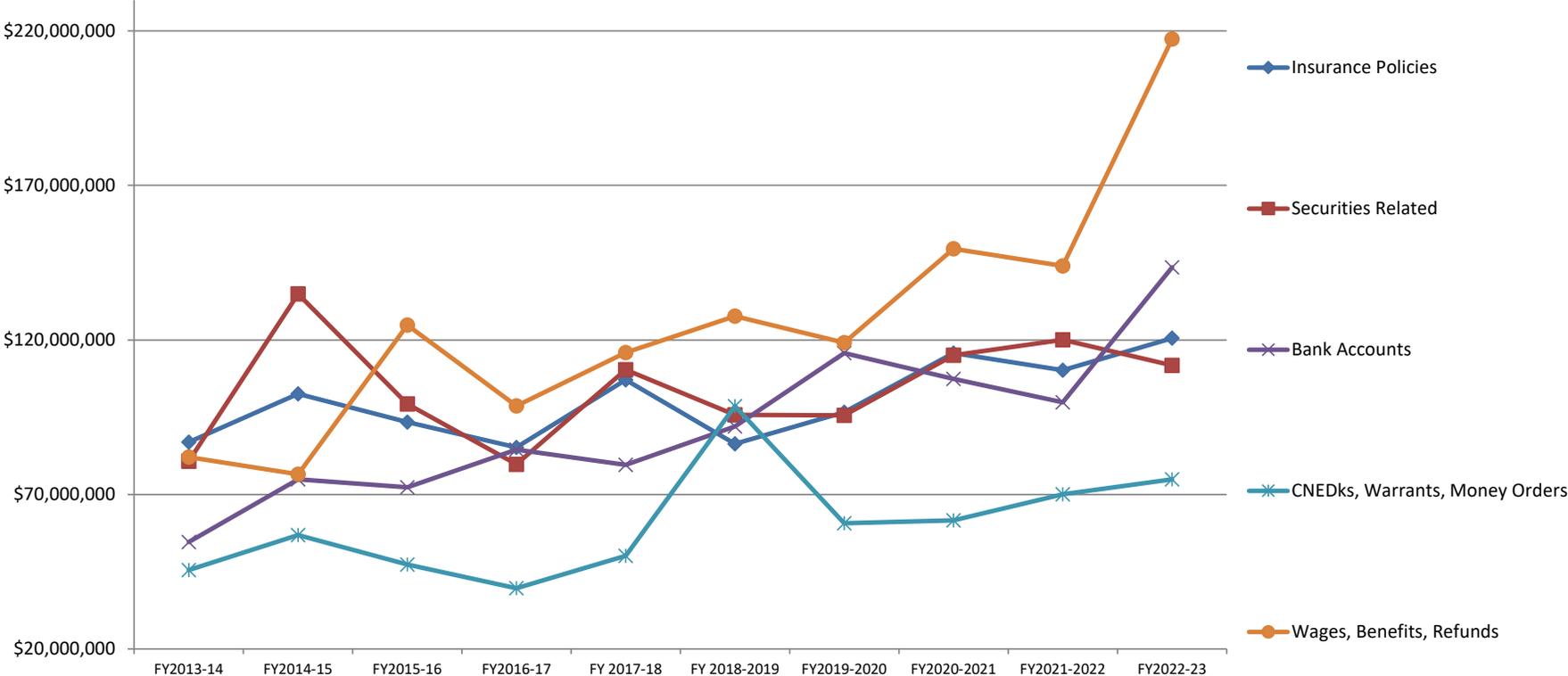
	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY19-20</u>	<u>FY20-21</u>	<u>FY21-22</u>	<u>FY22-23</u>	<u>FY23-24</u>
1 <u>Funds Available</u>							
2 Beginning Balance	11.4	15.7	8.8	36.8	44.1	29.0	94.1
3 Abandoned property receipts	483.3	510.0	500.5	666.5	637.7	804.4	766.6
4 Atypical receipts	24.5	25.5	0.0	19.0	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	0.2	2.1	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>	<u>862.9</u>
8 <u>Uses of Funds</u>							
9 Operating Expenses	5.0	5.0	5.1	4.8	4.9	5.1	5.7
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	3.3	3.1	1.8	3.3	1.5	1.4	2.6
13 Retained Balance	15.7	9.8	37.4	44.1	29.0	94.1	30.9
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>	<u>467.9</u>
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%	25.6%
20 Change in transfer amount	33.3%	22.6%	-34.2%	128.2%	-19.9%	61.4%	-7.1%

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%
Aggregate Payout	60.41%

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

Unclaimed Property Receipts by Major Grouping



Unclaimed Property Trust Fund

Adopted Forecast

	FY 23-24 est.	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 Funds Available							
2 Beginning Balance	94.1	30.9	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	769.4
4 Atypical receipts	0.0	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	862.9	760.6	744.7	751.9	762.9	774.1	786.5
8 <u>Uses of Funds</u>							
9 Operating Expenses	5.7	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	2.6	2.6	2.6	2.6	2.6	2.6	2.6
13 Retained Balance	30.9	15.0	15.0	15.0	15.0	15.0	15.0
14 Total Uses	467.9	448.1	440.8	441.0	446.0	452.6	460.4
15 Available for transfer to							
16 State School TF (NEW estimate)	395.0	312.5	303.9	310.9	316.9	321.5	326.1
17 State School TF (OLD estimate)	346.5	258.4	267.5	273.8	278.5	282.5	
18 Change in estimate	48.5	54.1	36.4	37.1	38.4	39.0	326.1
20 Growth rate of regular receipts	-4.7%	-5.1%	0.0%	1.0%	1.5%	1.5%	1.6%
21 Growth rate of regular refunds	25.6%	-0.7%	-1.8%	0.1%	1.2%	1.5%	1.7%
22 Change in transfer amount	-7.1%	-20.9%	-2.8%	2.3%	1.9%	1.5%	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	-15.00%	1.75%	1.75%	2.00%	2.00%	2.00%	-
25 Assumed Refunds % NEW	58.0%	53.0%	55.8%	57.4%	57.8%	58.0%	58.1%
26 Assumed Refunds % OLD	50.3%	56.6%	62.7%	62.8%	63.0%	63.2%	-

Revenue Estimating Conference

Unclaimed Property

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

Winter Conference

Revised for [Measures Affecting Revenue](#)

Thursday, December 7, 2023

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

Revised for Measures Affecting Revenue

Actual	Receipts	Refunds	Transfer to State School TF
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

Adopted #3	Receipts			Refunds			Adjustments			Transfer to State School TF		
	<u>ADOPTED</u>	<u>DEC 7TH</u>		<u>ADOPTED</u>	<u>DEC 7TH</u>		<u>ADOPTED</u>	<u>DEC 7TH</u>		<u>ADOPTED</u>	<u>DEC 7TH</u>	
	<u>DEC 7TH</u>	<u>FORECAST</u>		<u>DEC 7TH</u>	<u>FORECAST</u>		<u>DEC 7TH</u>	<u>FORECAST</u>		<u>DEC 7TH</u>	<u>FORECAST</u>	
	<u>FORECAST</u>	<u>adjusted for</u>	<u>change</u>	<u>FORECAST</u>	<u>adjusted for</u>	<u>change</u>	<u>FORECAST</u>	<u>adjusted for</u>	<u>change</u>	<u>FORECAST</u>	<u>adjusted for</u>	<u>change</u>
	<u>FORECAST</u>	<u>Measures</u>	<u>change</u>	<u>FORECAST</u>	<u>Measures</u>	<u>change</u>	<u>FORECAST</u>	<u>Measures</u>	<u>change</u>	<u>FORECAST</u>	<u>Measures</u>	<u>change</u>
2023-24	683.7	683.7	0.0	410.9	410.9	0.0	73.6	73.6	0.0	346.5	346.5	0.0
2024-25	695.7	692.6	-3.1	429.7	429.7	0.0	-4.5	-4.5	0.0	261.5	258.4	-3.1
2025-26	707.9	704.8	-3.1	432.6	432.6	0.0	-4.7	-4.7	0.0	270.6	267.5	-3.1
2026-27	722.0	718.9	-3.1	440.6	440.6	0.0	-4.5	-4.5	0.0	276.9	273.8	-3.1
2027-28	736.5	733.4	-3.1	450.5	450.5	0.0	-4.4	-4.4	0.0	281.6	278.5	-3.1
2028-29	751.2	748.1	-3.1	461.2	461.2	0.0	-4.4	-4.4	0.0	285.6	282.5	-3.1