

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

**Executive Summary**

The projection of receipts from unclaimed property and the subsequent distribution into the State School Trust Fund were revised February 24, 2015, by the Revenue Estimating Conference.

Following the July 2014 Revenue Estimating Conference, the Department of Financial Services/Bureau of Unclaimed Property developed a series of reports on unclaimed property receipts and refunds by property type, on a state fiscal year basis. The detailed data, as well as Fiscal Year 2014-15 actual receipts and refunds to date, were analyzed and used to adjust the forecast for the current year and subsequent years of the forecast period.

For Fiscal Year 2014-15, the Conference adopted an estimate of \$391.3 million in receipts, a decrease of \$11.0 million from the previous estimate. Although lower than the previous estimate, this would be an increase of \$8.3 million (2.2%) over the Fiscal Year 2013-14 receipts. Year-to-date refunds are approximately 13% above the July 2014 estimate. The Conference adopted an estimate of \$260.8 million for refunds, which is \$8.1 million higher than the previous estimate. The refunds are estimated to be 64% of the average of the two prior years of receipts, or two percentage points higher than the 62% refunds rate adopted by the Conference in July. The additional refunds appear to be a result of efforts by the Department to find owners of abandoned property, as well as the availability of technology to assist citizens in locating property.

For Fiscal 2015-16 and after, the Conference utilized three-year average receipts grown by 3.5% each year, with the exception of anticipated receipts from insurance companies. These receipts are reduced beginning in 2014-15 to reflect the completion of settlement agreements with the larger insurance companies. The insurance forecast is reduced 5% per year until 2016-17, at which point it is grown by 75% of the pre-settlement annual growth rate, or 6.4%. For refunds, the Conference adopted a refunds rate of 64.5% in Fiscal Year 2015-16, which is increased incrementally through the forecast period, reaching 65% in Fiscal Year 2019-20. The table below shows the differences from the previous estimate.

	<b>July 2014 Estimate</b>	<b>February 2015 Estimate</b>	<b>Difference</b>
2014-15 Receipts	402.3 M	391.3 M	-11.0 M
2014-15 Refunds	252.7 M	260.8 M	8.1 M
2014-15 Transfer to State School Trust Fund	138.1 M	119.0 M	-19.1 M
2015-16 Receipts	422.4 M	396.9 M	-25.5 M
2015-16 Refunds	244.5 M	249.7 M	5.2 M
2015-16 Transfer to State School Trust Fund	172.1 M	141.4 M	-30.7 M

**Unclaimed Property Receipts, Refunds to Owners, and Transfers to the State School Trust Fund  
February 24, 2015**

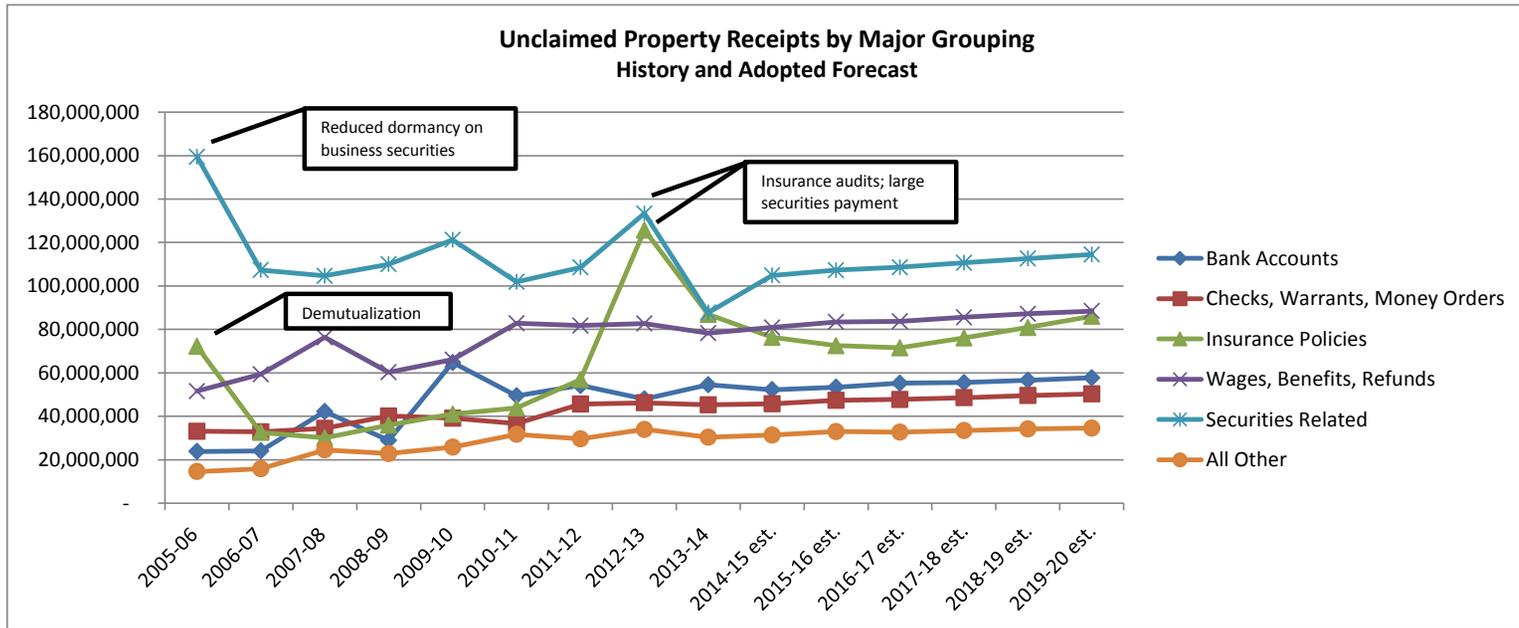
	<u>Receipts</u>			<u>Refunds</u>			<u>Transfer to State School TF</u>		
1992-93	52.2			17.3			30.6		
1993-94	58.2			19.6			35.8		
1994-95	58.7			16.5			36.2		
1995-96	81.6			25.2			48.2		
1996-97	137.0			27.0			104.7		
1997-98	141.3			47.8			91.4		
1998-99	115.4			46.9			64.8		
1999-00	128.2			67.7			54.1		
2000-01	153.5			62.1			84.9		
2001-02	157.9			74.1			81.1		
2002-03	161.3			76.6			86.1		
2003-04	254.4			99.3			153.8		
2004-05	208.1			95.7			106.1		
2005-06	354.7			103.8			245.0		
2006-07	271.9			168.8			97.0		
2007-08	312.3			151.2			157.0		
2008-09	298.0			174.9			112.0		
2009-10	358.1			191.2			154.2		
2010-11	346.3			190.2			157.5		
2011-12	376.5			210.6			163.6		
2012-13	469.9			253.1			206.2		
2013-14	383.1			243.0			142.3		
	<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>
2014-15	402.3	391.3	-11.0	252.7	260.8	8.1	138.1	119.0	-19.1
2015-16	422.4	396.9	-25.5	244.5	249.7	5.2	172.1	141.4	-30.7
2016-17	443.5	399.4	-44.1	256.7	255.0	-1.7	181.0	138.6	-42.4
2017-18	465.7	409.8	-55.9	269.4	258.0	-11.4	190.5	146.0	-44.5
2018-19	489.0	421.1	-67.9	282.9	262.6	-20.3	200.3	152.7	-47.6
2019-20	513.5	431.7	-81.8	308.6	281.6	-27.0	199.1	144.3	-54.8

**Unclaimed Property Trust Fund**

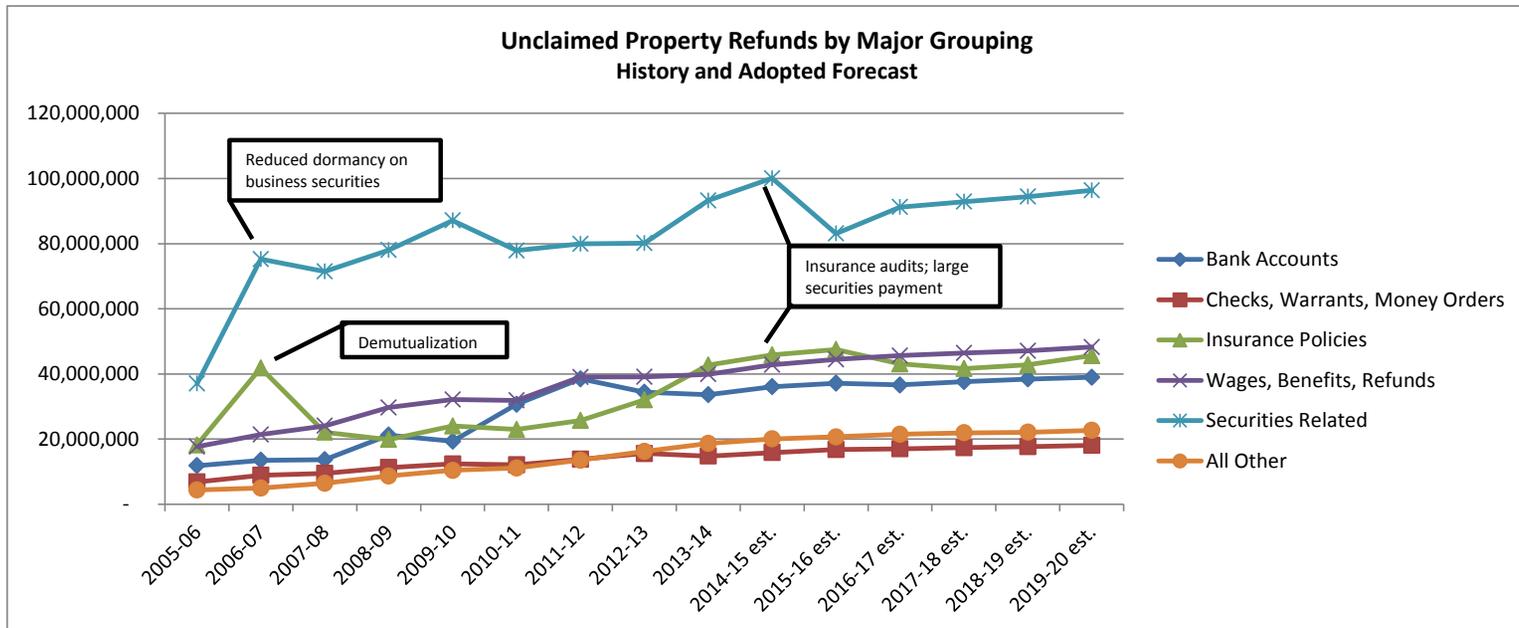
History and Forecast Detail

**FORECAST**

	<u>FY 05-06</u>	<u>FY 06-07</u>	<u>FY 07-08</u>	<u>FY 08-09</u>	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>
1 <b>Funds Available</b>															
2 Beginning Balance	3.9	4.2	4.7	3.5	10.0	17.3	9.8	6.1	14.1	4.3	10.0	10.0	10.0	10.0	10.0
3 Abandoned property receipts	232.2	218.9	312.3	298.0	329.1	346.3	376.5	409.4	383.1	<b>391.3</b>	<b>396.9</b>	<b>399.4</b>	<b>409.8</b>	<b>421.1</b>	<b>431.7</b>
4 Nonrecurring receipts	122.5	53.0			29.0			60.5							
5 Transfers in	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 Other nonoperating receipts	0.3	0.2	0.4	0.3	0.7	0.4	0.5	4.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0
7 <b>Total Funds Available</b>	<u>358.9</u>	<u>276.3</u>	<u>317.4</u>	<u>301.8</u>	<u>368.8</u>	<u>364.0</u>	<u>386.8</u>	<u>480.1</u>	<u>397.6</u>	<u>395.6</u>	<u>406.9</u>	<u>409.4</u>	<u>419.8</u>	<u>431.1</u>	<u>441.7</u>
8 <b>Uses of Funds</b>															
9 Operating Expenses	4.2	4.2	5.7	4.4	6.0	6.4	4.0	4.0	4.4	4.0	4.0	4.0	4.0	4.0	4.0
10 Refunds to owners - regular	103.8	99.6	121.5	162.6	191.2	175.9	208.0	215.1	243.0	<b>260.8</b>	<b>249.7</b>	<b>255.0</b>	<b>258.0</b>	<b>262.6</b>	<b>270.0</b>
11 Payment correction								38.0							
12 Refunds to owners - demutualization		22.2	10.4												
13 Refunds to owners - reduced dormancy		47.0	19.3	12.3											
14 Refunds to owners - FDIC						14.3	2.6								11.6
15 Miscellaneous disbursements	1.8	1.6	0.0	0.5	0.1	0.1	2.5	2.7	3.6	1.8	1.8	1.8	1.8	1.8	1.8
16 Retained Balance	4.2	4.7	3.5	10.0	17.3	9.8	6.1	14.1	4.3	10.0	10.0	10.0	10.0	10.0	10.0
17 <b>Total Uses</b>	<u>113.9</u>	<u>179.3</u>	<u>160.4</u>	<u>189.8</u>	<u>214.6</u>	<u>206.5</u>	<u>223.2</u>	<u>273.9</u>	<u>255.3</u>	<u>276.6</u>	<u>265.5</u>	<u>270.8</u>	<u>273.8</u>	<u>278.4</u>	<u>297.4</u>
18 <b>Available for transfer to</b>															
19 <b>State School TF (new estimate)</b>	245.0	97.0	157.0	112.0	154.2	157.5	163.6	206.2	142.3	<b>119.0</b>	<b>141.4</b>	<b>138.6</b>	<b>146.0</b>	<b>152.7</b>	<b>144.3</b>
20 <b>State School TF (old estimate - July 2014)</b>										<b>138.1</b>	<b>172.1</b>	<b>181.0</b>	<b>190.5</b>	<b>200.3</b>	<b>199.1</b>
21 <b>Change in estimate</b>										<b>-19.1</b>	<b>-30.7</b>	<b>-42.4</b>	<b>-44.5</b>	<b>-47.6</b>	<b>-54.8</b>
Ratio of refunds to regular receipts	54%	45%	54%	61%	63%	56%	62%	60%	62%	64.0%	64.5%	64.7%	64.8%	64.9%	65.0%
Growth rate of regular receipts	11.6%	-5.7%	42.7%	-4.6%	10.4%	5.2%	8.7%	8.7%	-6.4%	2.1%	1.4%	0.6%	2.6%	2.8%	2.5%
Change in transfer amount	130.9%	-60.4%	61.9%	-28.7%	37.7%	2.1%	3.9%	26.0%	-31.0%	-16.4%	18.8%	-2.0%	5.3%	4.6%	-5.5%

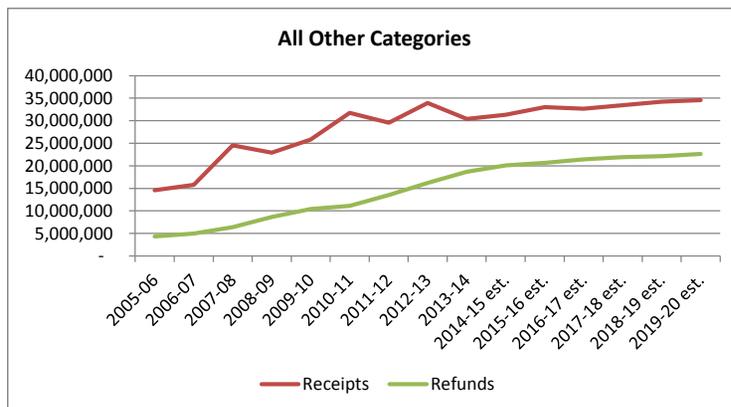
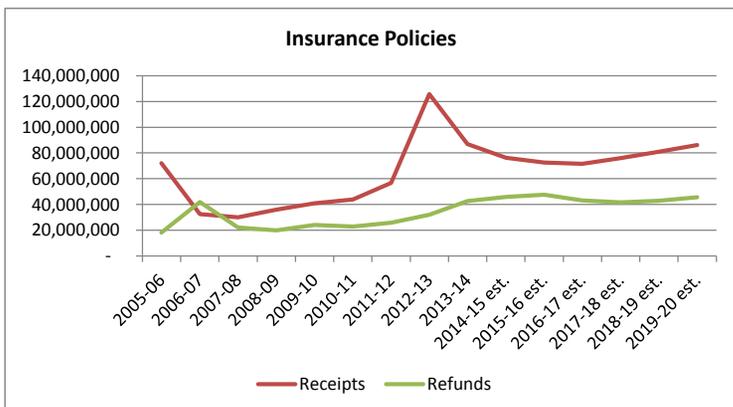
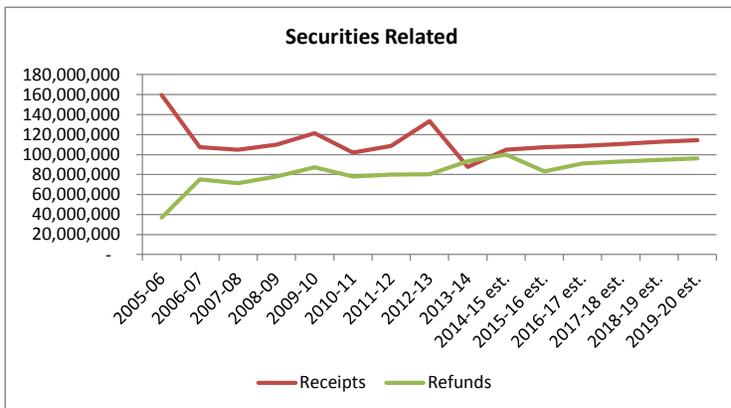
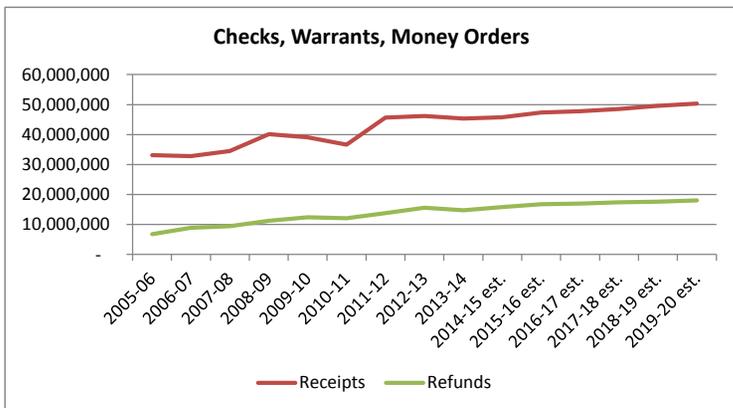
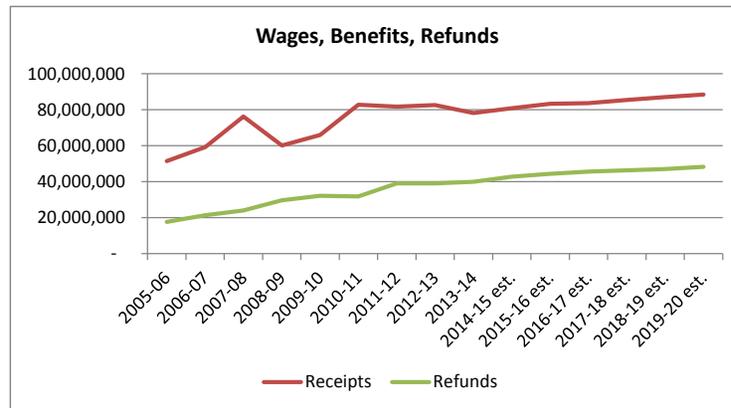
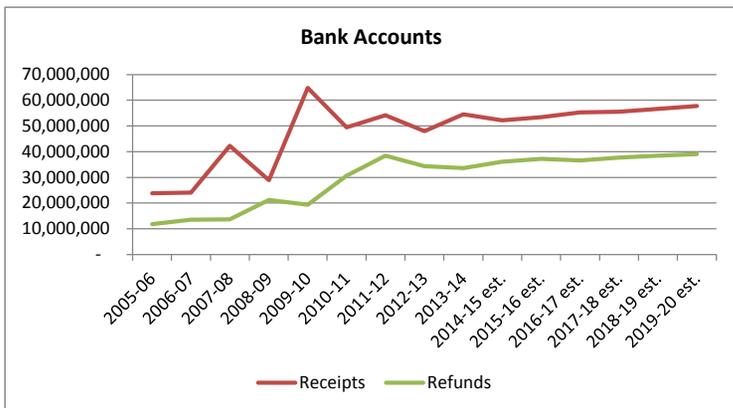


\*Note: Securities related receipts are estimated.

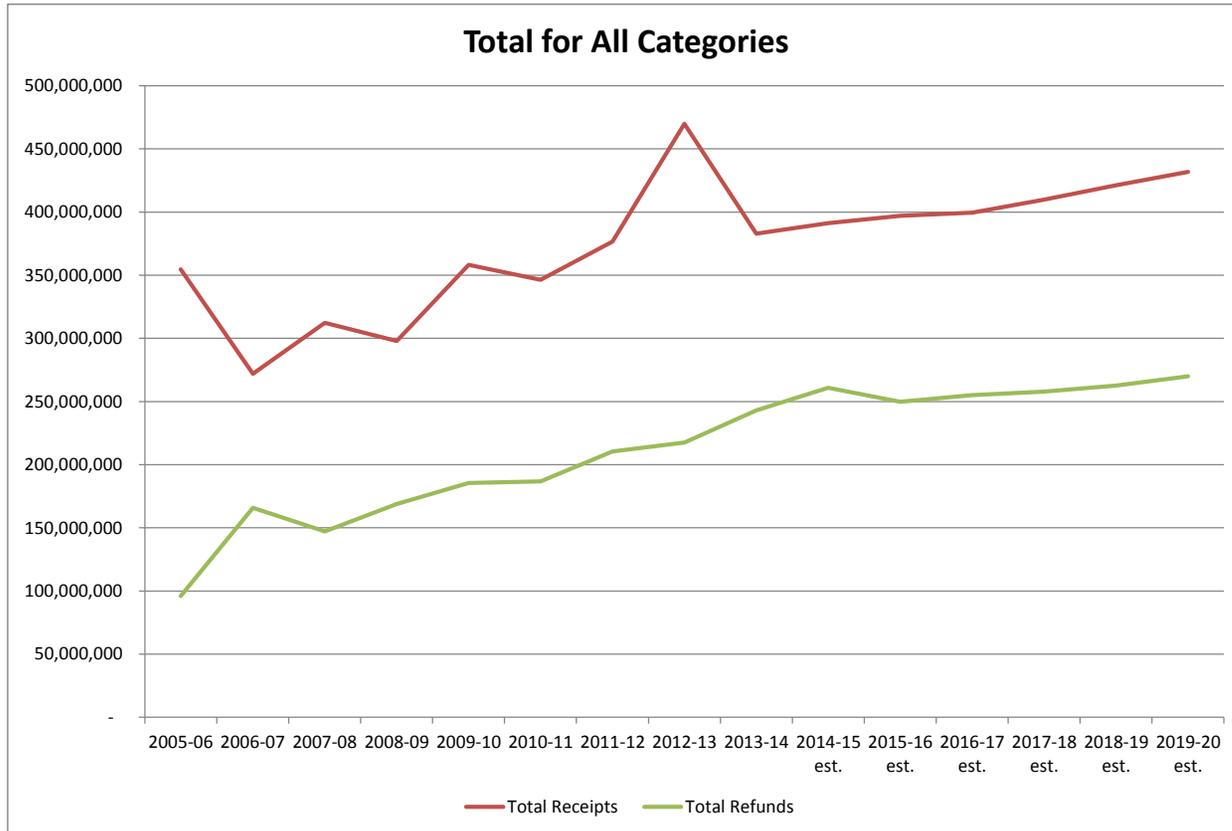


# Unclaimed Property

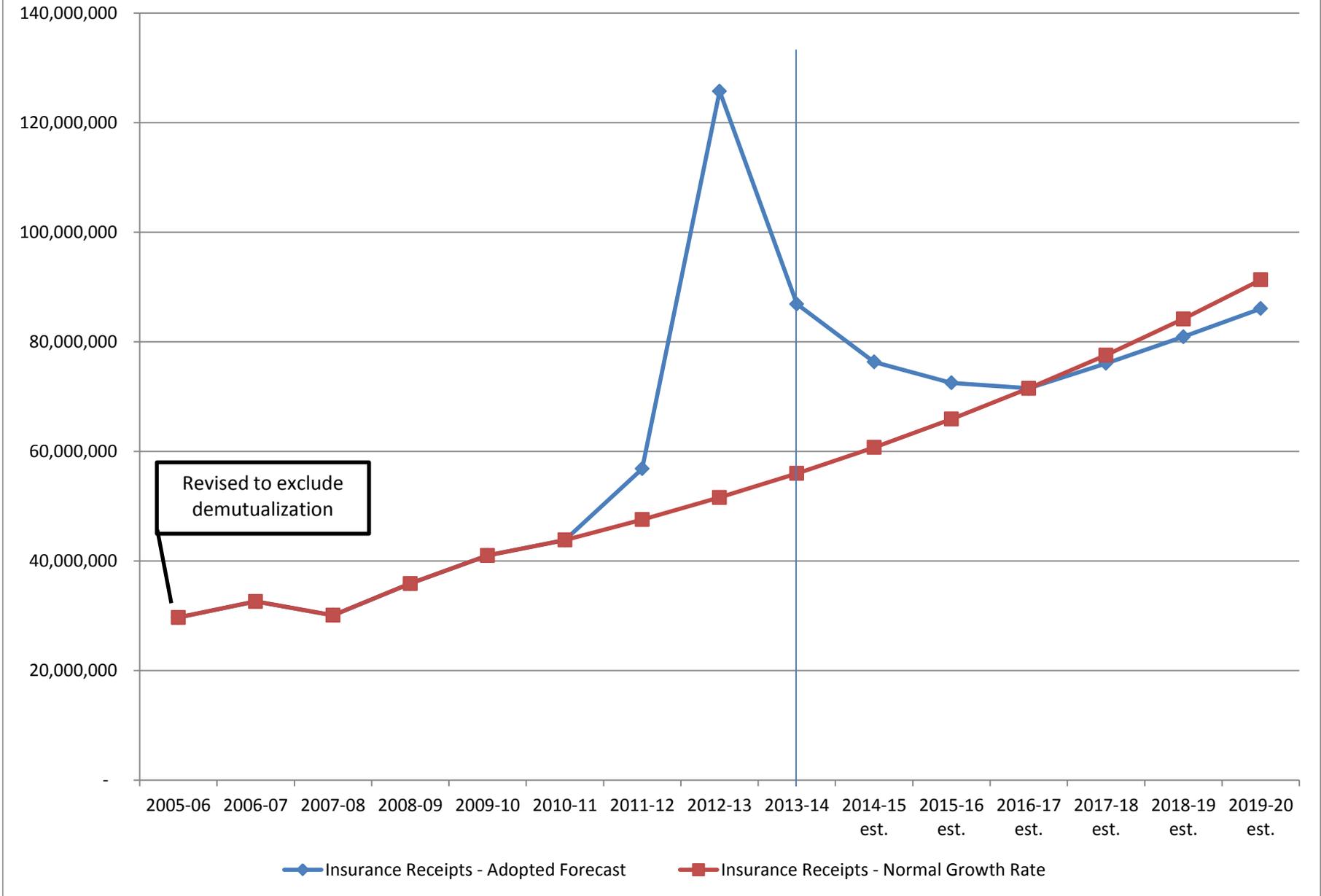
## History and Adopted Forecast of Receipts and Refunds Grouped by Major Property Type



## Unclaimed Property History and Adopted Forecast of Total Receipts and Refunds



### Insurance Receipts



## History and Adopted Forecast of Transfers to the State School Trust Fund

