

## 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 to the State School Trust Fund were discussed on November 16, 2020, by the Revenue Estimating Conference.

The Conference reviewed the year-to-date data for Fiscal Year 2020-21. From July through October 2020, the State of Florida received \$66.5 million in receipts. This amount was \$14.1 million over the monthly estimates adopted as part of the Summer forecast season. During the same time period, the State of Florida processed \$138.8 million in refunds. This refund amount was \$16.0 million above the monthly estimates.

The higher than expected level of refunds is attributable to a single \$8.75 million refund to the FDIC processed in August. While the FDIC refund was included in the annual estimate of refunds for Fiscal Year 2020-21, there was uncertainty about when it would be processed. Consequently, the total was spread over the monthly estimates for refunds and not placed in a specific month, causing a discrepancy when it was paid in full in August.

Since the Division of Unclaimed Property<sup>1</sup> concurred with the principals' finding that there was little other than normal noise in the data, the Conference reaffirmed its existing forecast. As a result, Fiscal Year 2020-21 projected receipts will stay at \$507 million and Fiscal Year 2020-21 projected refunds will stay at \$327.6 million.

The projected transfer to the State School Trust Fund in Fiscal Year 2020-21 stays the same at \$183.9 million. The projected transfers for Fiscal Year 2021-22 through Fiscal Year 2025-26 were also left unchanged.

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

	<b>July 2020</b>	<b>November 2020</b>	<b>Difference</b>
2020-21 Receipts	\$507.0	\$507.0	\$0.0
2020-21 Refunds	\$327.6	\$327.6	\$0.0
<b>2020-21 Transfer to State School Trust Fund</b>	<b>\$183.9</b>	<b>\$183.9</b>	<b>\$0.0</b>
2021-22 Receipts	\$513.4	\$513.4	\$0.0
2021-22 Refunds	\$330.9	\$330.9	\$0.0
<b>2021-22 Transfer to State School Trust Fund</b>	<b>\$171.0</b>	<b>\$171.0</b>	<b>\$0.0</b>

*Dollars shown in millions.*

<sup>1</sup> The Division of Unclaimed Property is a division within the Department of Financial Services. The Division of Unclaimed Property is responsible for the collection of unclaimed property and the disbursement of the refunds.