

# Revenue Estimating Conference

## Unclaimed Property

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

Summer Conference

Tuesday, July 19th, 2022

**Unclaimed Property Receipts, Refunds to Owners, and Transfers to the State School Trust Fund  
Tuesday, July 19th, 2022**

<b>Actual</b>	<b>Receipts</b>	<b>Refunds</b>	<b>Transfer to State School TF</b>
2016-17	428.2	310.4	133.9
2017-18	507.8	317.9	178.5
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

<b>Adopted Forecast</b>												
	<b>Receipts</b>			<b>Refunds</b>			<b>Adjustments</b>			<b>Transfer to State School TF</b>		
	<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>
2022-23	556.3	607.9	51.6	372.9	388.8	15.9	-8.7	7.1	15.8	174.8	226.2	51.4
2023-24	566.4	607.9	41.5	372.7	384.0	11.4	-7.2	-7.2	-0.1	186.5	216.6	30.1
2024-25	576.3	618.8	42.6	377.7	384.5	6.7	-6.2	-6.3	-0.1	192.3	228.1	35.8
2025-26	586.4	632.8	46.4	378.2	392.1	13.9	-6.4	-6.5	-0.1	201.8	234.2	32.4
2026-27	596.6	647.0	50.4	384.5	399.4	14.9	-6.2	-6.2	-0.1	205.9	241.4	35.5
2027-28	-	661.6	-	-	407.7	-	-	-6.2	-	-	247.7	-

### Fiscal Year 2021-22 Unclaimed Property Receipts and Refunds to Owners

<b>RECEIPTS</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>Total Fiscal Year</b>
2017-18 ACTUAL	4.6	2.7	6.9	29.8	191.3	175.7	23.2	507.8
2018-19 ACTUAL	3.8	6.3	5.0	27.1	188.4	251.8	13.9	535.5
2019-20 ACTUAL	10.1	5.4	12.7	21.7	161.8	197.8	45.4	500.5
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
<b>2021-22 DEC ESTIMATE</b>	<b>7.2</b>	<b>5.3</b>	<b>10.6</b>	<b>29.0</b>	<b>198.2</b>	<b>230.5</b>	<b>25.6</b>	<b>546.5</b>
<b>Above/Below Estimate</b>	<b>-</b>	<b>(1.9)</b>	<b>1.3</b>	<b>2.5</b>	<b>42.9</b>	<b>28.2</b>	<b>18.3</b>	<b>91.2</b>
<b>REFUNDS</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>Total Fiscal Year</b>
2017-18 ACTUAL	26.6	26.4	37.0	28.4	38.5	27.0	21.1	317.9
2018-19 ACTUAL	25.8	28.2	25.7	23.5	30.5	27.5	24.3	316.8
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	343.5
2021-22 ACTUAL	25.2	30.1	37.1	31.1	30.4	36.0	19.7	383.3
<b>2021-22 DEC ESTIMATE</b>	<b>25.2</b>	<b>31.5</b>	<b>29.5</b>	<b>31.0</b>	<b>30.0</b>	<b>28.8</b>	<b>27.6</b>	<b>370.3</b>
<b>Above/Below Estimate</b>	<b>-</b>	<b>(1.4)</b>	<b>7.6</b>	<b>0.1</b>	<b>0.4</b>	<b>7.2</b>	<b>(7.9)</b>	<b>13.0</b>

**Unclaimed Property Trust Fund**

**Historical Detail**

	<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>FY19-20</u>	<u>FY20-21</u>	<u>FY21-22</u>
1 <u>Funds Available</u>									
2 Beginning Balance	14.1	4.3	14.7	33.9	11.4	15.7	8.8	36.8	44.1
3 Abandoned property receipts	383.1	412.9	422.2	424.1	483.3	510.0	500.5	666.5	637.7
4 Atypical receipts		69.2	49.3	4.1	24.5	25.5	0.0	19.0	0.0
5 Transfers in	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 Other nonoperating receipts	0.4	0.3	0.9	2.6	1.2	2.2	1.1	2.0	0.2
7 Total Funds Available	<u>397.6</u>	<u>486.7</u>	<u>487.1</u>	<u>464.7</u>	<u>520.4</u>	<u>553.4</u>	<u>510.4</u>	<u>724.3</u>	<u>682.0</u>
8 <u>Uses of Funds</u>									
9 Operating Expenses	4.4	4.4	4.6	4.6	5.0	5.0	5.1	4.8	4.9
10 Refunds to owners - regular	243.0	250.4	268.8	310.4	317.9	316.8	321.9	335.0	375.6
11 Refunds to owners - FDIC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.5	7.7
12 Miscellaneous disbursements	3.6	4.2	4.2	4.4	3.3	3.1	1.8	3.3	1.5
13 Retained Balance	4.3	14.7	33.9	11.4	15.7	9.8	37.4	44.1	29.0
14 Total Uses	<u>255.3</u>	<u>273.7</u>	<u>311.5</u>	<u>330.8</u>	<u>341.9</u>	<u>334.5</u>	<u>366.3</u>	<u>395.7</u>	<u>418.7</u>
15 <b>Available for transfer to</b>									
16 <b>State School TF (Actual)</b>	142.3	213.0	175.6	133.9	178.5	218.8	144.0	328.5	263.3
18 Growth rate of regular receipts	-6.4%	7.8%	2.3%	0.5%	14.0%	5.5%	-1.9%	33.2%	-4.3%
19 Growth rate of regular refunds	13.0%	3.1%	7.3%	15.5%	2.4%	-0.4%	1.6%	4.1%	12.1%
20 Change in transfer amount	-31.0%	49.7%	-17.6%	-23.7%	33.3%	22.6%	-34.2%	128.2%	-19.9%

**Unclaimed Property Trust Fund**

**Adopted Forecast**

	<u>FY 21-22</u>	<u>FY 22-23 est.</u>	<u>FY 23-24 est.</u>	<u>FY 24-25 est.</u>	<u>FY 25-26 est</u>	<u>FY 26-27 est</u>	<u>FY 27-28 est</u>
1 <u>Funds Available</u>							
2 Beginning Balance	44.1	29.0	15.0	15.0	15.0	15.0	15.0
3 Abandoned property receipts	637.7	607.9	607.9	618.8	632.8	647.0	661.6
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	0.2	0.2	0.2	0.2	0.2	0.2	0.2
7 Total Funds Available	682.0	637.1	623.1	634.0	648.0	662.2	676.8
8 <u>Uses of Funds</u>							
9 Operating Expenses	4.9	4.9	4.9	4.9	4.9	4.9	4.9
10 Refunds to owners - regular*	375.6	388.8	384.0	384.5	392.1	399.4	407.7
11 Refunds to owners - FDIC	7.7	0.7	1.1	0.1	0.3	0.1	0.0
12 Miscellaneous disbursements	1.5	1.5	1.5	1.5	1.5	1.5	1.5
13 Retained Balance	29.0	15.0	15.0	15.0	15.0	15.0	15.0
14 Total Uses	418.7	410.9	406.5	405.9	413.7	420.8	429.0
15 <b>Available for transfer to</b>							
16 <b>State School TF (NEW estimate)</b>	263.3	226.2	216.6	228.1	234.2	241.4	247.7
17 <b>State School TF (OLD estimate)</b>	192.1	174.8	186.5	192.3	201.8	205.9	-
18 <b>Change in estimate</b>	71.2	51.4	30.1	35.8	32.4	35.5	-
20 Growth rate of regular receipts	-4.3%	-4.7%	0.0%	1.8%	2.2%	2.2%	2.2%
21 Growth rate of regular refunds	12.1%	3.5%	-1.2%	0.1%	2.0%	1.9%	2.1%
22 Change in transfer amount	-19.9%	-14.1%	-4.2%	5.3%	2.7%	3.1%	2.6%
23 <b>Assumed Receipts Growth Rate NEW</b>	<b>-4.31%</b>	<b>-4.68%</b>	<b>0.00%</b>	<b>1.80%</b>	<b>2.25%</b>	<b>2.25%</b>	<b>2.25%</b>
24 <b>Assumed Receipts Growth Rate OLD</b>	<b>-18.00%</b>	<b>1.80%</b>	<b>1.80%</b>	<b>1.75%</b>	<b>1.75%</b>	<b>1.75%</b>	
25 <b>Assumed Refunds % NEW</b>	<b>64.6%</b>	<b>58.8%</b>	<b>61.7%</b>	<b>63.2%</b>	<b>63.9%</b>	<b>63.8%</b>	<b>63.7%</b>
26 <b>Assumed Refunds % OLD</b>	<b>62.5%</b>	<b>60.5%</b>	<b>67.6%</b>	<b>67.3%</b>	<b>66.2%</b>	<b>66.1%</b>	