

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

**Executive Summary**

The projection of receipts and refunds to owners from unclaimed property and the subsequent distribution into the State School Trust Fund were revised February 12, 2019, by the Revenue Estimating Conference.

The Conference reviewed actual state receipts and refunds to owners of abandoned property for the first seven months of Fiscal Year 2018-19. For the period including July through January, receipts were under estimate by \$8.5 million (14.7%) and refunds were under estimate by \$6.5 million (3.4%).

For receipts, the Conference maintained the previous forecast for all fiscal years. For refunds, the previous forecast was maintained for Fiscal Year 2018-19 as well as Fiscal Years 2020-21 through 2023-24. For Fiscal Year 2019-20, the Conference reduced the expected FDIC refunds from \$11.6 million to \$8.9 million based on new information from the Department of Financial Services.

As a result, the projected transfer to the State School Trust Fund in Fiscal Year 2018-19 was not changed from the previous forecast. The expected transfer in Fiscal Year 2019-20 was increased by \$2.7 million. The projected transfers for Fiscal Years 2020-21 through 2023-24 were not changed from the previous forecast.

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

	<b>November 2018</b>	<b>February 2019</b>	<b>Difference</b>
2018-19 Receipts	472.1	472.1	0.0
2018-19 Refunds	335.2	335.2	0.0
<b>2018-19 Transfer to State School Trust Fund</b>	<b>129.4</b>	<b>129.4</b>	<b>0.0</b>
2019-20 Receipts	476.9	476.9	0.0
2019-20 Refunds	354.8	352.1	-2.7
<b>2019-20 Transfer to State School Trust Fund</b>	<b>113.9</b>	<b>116.6</b>	<b>2.7</b>
<b>NET DIFFERENCE TO STATE SCHOOL TRUST FUND</b>			<b>2.7</b>

*Dollars shown in millions.*

# Revenue Estimating Conference

## Unclaimed Property

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

February 12, 2019

**Unclaimed Property Receipts, Refunds to Owners, and Transfers to the State School Trust Fund  
February 12, 2019**

**ACTUAL**

	<b>Receipts</b>	<b>Refunds</b>	<b>Transfer to State School TF</b>
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
2014-15	482.1	250.4	213.0
2015-16	471.5	268.8	175.6
2016-17	428.2	310.4	133.9
2017-18	507.8	317.9	178.5

**ADOPTED FORECAST**

	<b>Receipts</b>			<b>Refunds</b>			<b>Transfer to State School TF</b>		
	OLD	NEW	change	OLD	NEW	change	OLD	NEW	change
2018-19	472.1	472.1	0.0	335.2	335.2	0.0	129.4	129.4	0.0
2019-20	476.9	476.9	0.0	354.8	352.1	-2.7	113.9	116.6	2.7
2020-21	483.7	483.7	0.0	338.5	338.5	0.0	137.0	137.0	0.0
2021-22	490.4	490.4	0.0	341.0	341.0	0.0	141.2	141.2	0.0
2022-23	497.0	497.0	0.0	343.4	343.4	0.0	145.4	145.4	0.0
2023-24	503.4	503.4	0.0	345.6	345.6	0.0	149.6	149.6	0.0

**Unclaimed Property Trust Fund**

**Adopted Forecast**

	<u>FY 18-19 est.</u>	<u>FY 19-20 est.</u>	<u>FY 20-21 est.</u>	<u>FY 21-22 est.</u>	<u>FY 22-23 est.</u>	<u>FY 23-24 est.</u>
1 <b>Funds Available</b>						
2 Beginning Balance	15.7	15.0	15.0	15.0	15.0	15.0
3 Abandoned property receipts	<b>470.0</b>	<b>476.9</b>	<b>483.7</b>	<b>490.4</b>	<b>497.0</b>	<b>503.4</b>
4 Atypical receipts	<b>2.1</b>					
5 Transfers in	0.0	0.0	0.0	0.0	0.0	0.0
6 Other nonoperating receipts	0.8	0.8	0.8	0.8	0.8	0.8
7 <b>Total Funds Available</b>	<u>488.6</u>	<u>492.7</u>	<u>499.5</u>	<u>506.2</u>	<u>512.8</u>	<u>519.2</u>
8 <b>Uses of Funds</b>						
9 Operating Expenses	5.0	5.0	5.0	5.0	5.0	5.0
10 Refunds to owners - regular	<b>335.2</b>	<b>343.2</b>	<b>338.5</b>	<b>341.0</b>	<b>343.4</b>	<b>345.6</b>
11 Refunds to owners - FDIC		<b>8.9</b>				
12 Miscellaneous disbursements	4.0	4.0	4.0	4.0	4.0	4.0
13 Retained Balance	15.0	15.0	15.0	15.0	15.0	15.0
14 <b>Total Uses</b>	<u>359.2</u>	<u>376.1</u>	<u>362.5</u>	<u>365.0</u>	<u>367.4</u>	<u>369.6</u>
15 <b>Available for transfer to</b>						
16 <b>State School TF (NEW estimate)</b>	<b>129.4</b>	<b>116.6</b>	<b>137.0</b>	<b>141.2</b>	<b>145.4</b>	<b>149.6</b>
17 <b>State School TF (OLD estimate)</b>	129.4	113.9	137.0	141.2	145.4	149.6
18 <b>Change in estimate</b>	0.0	2.7	0.0	0.0	0.0	0.0
19 Calculated ratio of refunds to prior receipts	73.9%	72.0%	71.5%	71.0%	70.5%	70.0%
20 Growth rate of regular receipts	-2.8%	1.5%	1.4%	1.4%	1.3%	1.3%
21 Growth rate of regular refunds	5.4%	2.4%	-1.4%	0.7%	0.7%	0.6%
22 Change in transfer amount	-27.5%	-9.9%	17.5%	3.1%	3.0%	2.9%
23 <b>Assumed Receipts Growth Rate NEW</b>	<b>-2.8%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.3%</b>
24 <b>Assumed Receipts Growth Rate OLD</b>	<b>-2.8%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.3%</b>
25 <b>Assumed Refunds % NEW</b>	<b>73.9%</b>	<b>72.0%</b>	<b>71.5%</b>	<b>71.0%</b>	<b>70.5%</b>	<b>70.0%</b>
26 <b>Assumed Refunds % OLD</b>	<b>72.3%</b>	<b>72.0%</b>	<b>71.5%</b>	<b>71.0%</b>	<b>70.5%</b>	<b>70.0%</b>

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	<b>Fiscal Year 2018-19 Year-to-Date Unclaimed Property Receipts and Refunds to Owners</b>														
2															
3															
4	<b>RECEIPTS</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>YTD</b>	<b>Actual Annual Total</b>	<b>YTD % of Annual</b>	<b>YTD AVG per Month</b>	<b>Annualized YTD</b>	<b>Annualized YTD Minus Actual</b>	<b>Range Based on Historical YTD AVG</b>
5	2012-13 ACTUAL	10.9	12.6	5.4	6.9	4.4	33.9	8.6	82.6	469.9	17.6%	11.8	141.6	(328.4)	280.22
6	2013-14 ACTUAL	7.4	6.5	7.6	5.1	7.1	11.6	8.4	53.8	383.1	14.0%	7.7	92.2	(290.9)	350.85
7	2014-15 ACTUAL	10.8	5.5	5.4	4.4	6.5	18.4	8.0	58.8	482.1	12.2%	8.4	100.9	(381.3)	403.55
8	2015-16 ACTUAL	13.2	7.8	4.2	10.3	9.3	8.4	5.3	58.5	471.5	12.4%	8.4	100.4	(371.2)	396.67
9	2016-17 ACTUAL	9.9	5.1	7.6	3.8	6.8	7.1	7.9	48.2	428.2	11.2%	6.9	82.6	(345.6)	437.85
10	2017-18 ACTUAL	24.3	15.2	19.1	6.0	9.2	4.6	2.7	80.9	507.8	15.9%	11.6	138.7	(369.1)	309.10
11															
12	2018-19 NOV ESTIMATE	15.6	6.3	4.6	9.6	8.8	7.1	5.7	57.7	472.1	12.2%	8.2			
13	2018-19 ACTUAL	15.6	6.3	4.6	9.6	3.0	3.8	6.3	49.2		<b>10.4%</b>	7.0			
14	Above/Below Estimate	-	-	-	-	(5.8)	(3.3)	0.6	(8.5)	<i>current % of annual estimate</i>					
15															
16															
17	<b>REFUNDS</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>YTD</b>	<b>Actual Annual Total</b>	<b>YTD % of Annual</b>	<b>YTD AVG per Month</b>	<b>Annualized YTD</b>	<b>Annualized YTD Minus Actual</b>	<b>Range Based on Historical YTD AVG</b>
18	2012-13 ACTUAL	26.0	14.5	15.4	20.9	17.4	12.6	21.6	128.4	253.1	50.7%	18.3	220.2	(32.9)	365.22
19	2013-14 ACTUAL	21.6	25.0	15.0	19.5	18.7	15.8	14.9	130.4	243.0	53.7%	18.6	223.6	(19.4)	345.20
20	2014-15 ACTUAL	21.6	27.6	22.8	25.9	17.0	18.7	19.5	153.1	250.4	61.2%	21.9	262.5	12.1	303.01
21	2015-16 ACTUAL	21.4	16.1	17.9	25.5	27.0	21.0	22.0	150.9	268.8	56.1%	21.6	258.7	(10.1)	330.09
22	2016-17 ACTUAL	27.0	24.9	21.9	35.7	30.6	24.1	23.9	188.0	310.4	60.6%	26.9	322.3	11.9	305.98
23	2017-18 ACTUAL	19.3	21.1	20.0	28.2	24.5	26.6	26.4	166.0	317.9	52.2%	23.7	284.5	(33.4)	354.96
24															
25	2018-19 NOV ESTIMATE	25.2	28.3	30.0	25.4	30.2	26.2	26.5	191.8	335.2	57.2%	27.4			
26	2018-19 ACTUAL	25.2	28.3	30.0	25.4	22.5	25.8	28.2	185.3		<b>55.3%</b>	26.5			
27	Above/Below Estimate	-	-	-	-	(7.7)	(0.4)	1.7	(6.5)	<i>current % of annual estimate</i>					

**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>
1 <u>Funds Available</u>					
2 Beginning Balance	14.1	4.3	14.7	33.9	11.4
3 Abandoned property receipts	383.1	412.9	422.2	424.1	483.3
4 Atypical receipts		69.2	49.3	4.1	24.5
5 Transfers in	0.0	0.0	0.0	0.0	0.0
6 Other nonoperating receipts	0.4	0.3	0.9	2.6	1.2
7 Total Funds Available	<u>397.6</u>	<u>486.7</u>	<u>487.1</u>	<u>464.7</u>	<u>520.4</u>
8 <u>Uses of Funds</u>					
9 Operating Expenses	4.4	4.4	4.6	4.6	5.0
10 Refunds to owners - regular	243.0	250.4	268.8	310.4	317.9
11 Refunds to owners - FDIC	0.0	0.0	0.0	0.0	0.0
12 Miscellaneous disbursements	3.6	4.2	4.2	4.4	3.3
13 Retained Balance	<u>4.3</u>	<u>14.7</u>	<u>33.9</u>	<u>11.4</u>	<u>15.7</u>
14 Total Uses	<u>255.3</u>	<u>273.7</u>	<u>311.5</u>	<u>330.8</u>	<u>341.9</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
17 Calculated ratio of refunds to prior receipts	61.8%	63.2%	67.5%	74.3%	75.1%
18 Growth rate of regular receipts	-6.4%	7.8%	2.3%	0.5%	14.0%
19 Growth rate of regular refunds	13.0%	3.1%	7.3%	15.5%	2.4%
20 Change in transfer amount	-31.0%	49.7%	-17.6%	-23.7%	33.3%