

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.