REVENUE ESTIMATING CONFERENCE

Revenue Source: Unclaimed Property
Issue: Reserve Adjustment for Law Change
Bill Number(s): HB 5003-E

☐ **Entire Bill**
☒ **Partial Bill**: Section 101
Sponsor(s): Representative McClure
Month/Year Impact Begins: Upon becoming law
Date(s) Conference Reviewed: June 22, 2026

Section 1: Narrative

a. Current Law:

Section 717.123, Florida Statutes, governs the deposit of funds in the Unclaimed Property Trust Fund and the transfer of funds to the State School Trust Fund. The statute reads:

717.123 Deposit of funds.—

(1) All funds received under this chapter, including the proceeds from the sale of unclaimed property under s. 717.122, shall forthwith be deposited by the department in the Unclaimed Property Trust Fund. The department shall retain, from funds received under this chapter, an amount not exceeding $15 million from which the department shall make prompt payment of claims allowed by the department and shall pay the costs incurred by the department in administering and enforcing this chapter. All remaining funds received by the department under this chapter shall be deposited by the department into the State School Fund.

Subsection 2 of the statute has to do with the department recording the names and addresses of the property owners.

b. Proposed Change:

Section 717.123, Florida Statutes, is amended to create subsection 3. The new subsection reads:

<u>(3) The department shall segregate in a separate account an amount that does not exceed the estimated atypical receipts for fiscal years 2024-2025 and 2025-2026 as a result of implementation of chapter 2024-140, Laws of Florida, and as identified by the Revenue Estimating Conference in its most recently adopted official forecast. This amount must be held in a separate account for the payment of claims associated with such receipts as allowed by the department. In addition to the $15 million the department is authorized to retain pursuant to subsection (1) and notwithstanding subsection (1), for the 2025-2026 and 2026-2027 fiscal years only, the department shall retain any remaining funds held in the separate account. This subsection expires July 1, 2027.</u>

Section 2: Description of Data and Sources

July 2025 Adopted Forecast, Unclaimed Property Trust Fund Revenue Estimating Conference
December 2025 Adopted Forecast, Unclaimed Property Trust Fund Revenue Estimating Conference
June 2026 Adopted Forecast, Unclaimed Property Trust Fund Revenue Estimating Conference
January 2026 Adopted Monthlies Forecast, REC
FLAIR Daily Reports, Unclaimed Property Receipts & Refunds to Owners by Month

Section 3: Methodology (Include Assumptions and Attach Details)

Section 101 of HB 5003-E does not have a direct impact on Unclaimed Property Trust Fund revenues. Instead, it isolates a portion of the Trust Fund into a separate account and excludes that account's contents from the statutory requirement to deposit excess money to the State School Trust Fund.

Section 717.102, F.S., was amended in 2024 to clarify what types of owner activity are sufficient in proving owner interest. In some cases, these provisions had the effect of advancing the prior dormancy period countdown, causing the account to be classified as "unclaimed property." This statutory change, along with an amendment to s. 717.1101, F.S., caused a massive jump in unclaimed property receipts in Fiscal Year 2024-25 (with a small amount of trailing receipts at the beginning of FY 2025-26). The Unclaimed Property Trust Fund Revenue Estimating Conference considers these receipts to be atypical since this spike in receipts was a one-time phenomenon.

In December 2025, the REC adopted an atypical receipt estimate of $1.04 billion ($990.2 million in FY 2024-25 and an additional $50.0 million in FY 2025-26). In this impact analysis, any reference to "atypical receipts" refers to this $1.04 billion.

This bill creates a separate account containing only the funds stemming from atypical receipts. The separate account is excluded from the requirement that the department transfers all but $15 million to the State School Trust Fund from the Unclaimed Property Trust Fund by the end of every fiscal year. That separate account will expire on July 1, 2027, and everything remaining in it will transfer back to the main Unclaimed Property Trust Fund pool. Typically, unclaimed property receipts are refunded to owners at the rate of 59.07 percent over the first 20 years after being received by the Division of Unclaimed Property. As adopted by the Unclaimed Property Trust Fund Revenue Estimating Conference on June 22, 2026, the refund rate for these atypical receipts has been and is expected to continue to be much higher. Within that separate account, this analysis relies on the refund rates for the atypical receipts adopted on June 22, 2026. In FY25-26, 40 percent of the $1.04 billion is estimated to be refunded, with a further 25 percent refunded in FY26-27. The remaining atypical receipts (forecasted to be 35% of $1.04 billion, or $364.06 million) will be added back to the main Unclaimed Property Trust Fund when the separate account expires on July 1, 2027.

Any interest generated by the contents of the trust fund is added to General Revenue so a higher balance in the Unclaimed Property Trust Fund (or in the separate atypical receipts account) would not have a revenue impact.

Again, this section has no impact on the Unclaimed Property Trust Fund's revenue but does affect the timing of transfers to the State School Trust Fund.

Section 4: Proposed Revenue Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			0.0	0.0		
2027-28			0.0	0.0		
2028-29			0.0	0.0		
2029-30			0.0	0.0		
2030-31			0.0	0.0		

Revenue Distribution:

Section 5: Consensus Estimate (Adopted: 06/22/2026) The Conference adopted the proposed estimate.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2027-28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2028-29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2029-30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2030-31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Unclaimed Property Trust Fund **HB 5003-E Proposed Impact Forecast**

This forecast is based on the December 2025 and June 2026 Revenue Estimating Conference's adopted forecasts with the atypical securities receipts from FY 24-25 & FY 25-26 segregated by the department into a separate reserve account for the payment of claims associated with such receipts. Any funds in this account are excluded from being transfered to the State School Trust Fund. This forecast incorporates the assumption that the Reserve Account will be created via HB 5003-E and any remaining funds will be returned to the main Unclaimed Property Trust Fund on July 1, 2027.

		FY 24-25	FY 25-26 est	FY 26-27 est	FY 27-28 est	FY 28-29 est	FY 29-30 est	FY 30-31 est
1	Funds Available							
2	Beginning Balance	30.0	1,052.6	15.0	15.0	15.0	15.0	15.0
3	Abandoned property receipts	**923.3**	**784.8**	**784.8**	**792.7**	**800.6**	**808.6**	**816.7**
4	Atypical receipts	**990.2**	**50.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
5	Transfers in (including from Reserve Account)	0.1	0.1	0.1	**364.2**	0.1	0.1	0.1
6	Other nonoperating receipts	2.6	2.6	2.6	2.6	2.6	2.6	2.6
7	Total Funds Available	1,946.2	1,890.1	802.5	1,174.4	818.3	826.3	834.4
8	Uses of Funds							
8a	Atypical Securities Receipts set aside in Reserve Account		**1,040.2**					
9	Operating Expenses	7.5	7.5	7.5	7.5	7.5	7.5	7.5
10	Refunds to owners - regular	**432.8**	**456.4**	**446.4**	**440.4**	**443.5**	**448.6**	**453.5**
10a	Refunds to owners - atypical from FY24-25 & FY25-26		**See Reserve Account Table**		104.0	52.0	0.0	0.0
11	Refunds to owners - FDIC	0.1	0.1	0.1	0.1	0.1	0.1	0.1
12	Miscellaneous disbursements	3.3	3.0	3.0	3.0	3.0	3.0	3.0
13	Retained Balance	1,052.6	15.0	15.0	15.0	15.0	15.0	15.0
14	Total Uses	1,496.2	1,522.2	471.9	570.0	521.0	474.1	479.1
15	**Available for transfer to**							
16	**State School TF (NEW estimate)**	**450.0**	**367.9**	**330.6**	**604.4**	**297.3**	**352.2**	**355.3**
17	**State School TF (JUNE estimate)**	450.0	992.1	70.6	240.4	297.3	352.2	355.3
18	**Change in estimate**	0.0	-624.2	260.0	364.0	0.0	0.0	0.0
20	Growth rate of regular receipts	20.4%	-15.0%	0.0%	1.0%	1.0%	1.0%	1.0%
21	Growth rate of regular refunds	1.2%	5.5%	-2.2%	-1.3%	0.7%	1.2%	1.1%
22	Change in transfer amount	13.9%	-18.2%	-10.1%	82.8%	-50.8%	18.5%	0.9%
23	**Assumed Receipts Growth Rate JUNE**	**20.44%**	**-15.00%**	**0.00%**	**1.00%**	**1.00%**	**1.00%**	**1.00%**
24	**Assumed Receipts Growth Rate December**	20.44%	-15.00%	1.00%	1.00%	1.00%	1.00%	1.00%
25	**Assumed Refunds % NEW**	**54.0%**	**34.1%**	**32.5%**	**67.2%**	**51.0%**	**45.8%**	**56.4%**
25b	**Assumed Refunds % JUNE**	**54.0%**	**65.1%**	**51.4%**	**67.2%**	**62.8%**	**56.3%**	**56.4%**
26	**Assumed Refunds % December**	54.0%	109.9%	32.8%	55.2%	56.1%	56.2%	56.29%
27	**Atypical Refunds % NEW**		**See Reserve Account Table**		**10.0%**	**5.0%**	**0.0%**	**0.0%**
27b	**Atypical Refunds % JUNE**		40.0%	25.0%	10.0%	5.0%	0.0%	0.0%
28	**Atypical Refunds % December**		25.0%	30.0%	20.0%	5.0%	0.0%	0.0%
29								

Reserve Account Forecast Table

Reserve Account Balance Forecast

		FY 25-26 est	FY 26-27 est	FY 27-28 est	FY 28-29 est	FY 29-30 est	FY 30-31 est
1	Reserve Account						
2	Total Funds in Reserve Account Available	1,040.2	624.1				
3	Uses of Funds						
4	Refunds to owners - atypical from FY 24-25	416.1	260.0	See HB 5003-E Forecast			
5	Remaining in Statutory Reserve	624.1	364.1				
6	**Available for transfer to**						
7	**Main Unclaimed Property TF Account (on 7/1/2027)**		**364.1**				
8	**Atypical Refunds %**	**40.0%**	**25.0%**				

State School Trust Fund Transfer Estimates

Separate Account (via HB 5003-E) vs. June REC

Available for transfer to State School Trust Fund:	FY 25-26 est	FY 26-27 est	FY 27-28 est	FY 28-29 est	FY 29-30 est	FY 30-31 est
Revised Estimate with Separate Account	367.9	330.6	604.4	297.3	352.2	355.3
June Revenue Estimating Conference	992.1	70.6	240.4	297.3	352.2	355.3
Difference	-624.2	260.0	364.0	0.0	0.0	0.0

Separate Account (via HB 5003-E) vs. December REC

Available for transfer to State School Trust Fund:	FY 25-26 est	FY 26-27 est	FY 27-28 est	FY 28-29 est	FY 29-30 est	FY 30-31 est
Revised Estimate with Separate Account	367.9	330.6	604.4	297.3	352.2	355.3
December Revenue Estimating Conference	1,148.1	18.6	136.4	297.3	352.2	355.3
Difference	-780.2	312.0	468.0	0.0	0.0	0.0

Unclaimed Property Trust Fund **June 2026 Adopted Forecast**

This forecast was adopted in June 2026. While very similar to the previous forecast adopted in December 2025 by the Unclaimed Property Trust Fund Revenue Estimating Conference. The speed at which the atypical receipts from FY 24-25 and FY 25-26 are predicted to be refunded over the next four years has been updated. The four-year atypcial receipt refund rate, 80 percent of the atypical receipt total of $1.04 billion, remains the same as forecasted in December. The refund pace has accelerated to reflect the actual refunds the Division of Unclaimed Property has processed in FY 25-26. Receipts and normal refunds for FY 25-26 remain unchanged since the December 2025 adopted forecast.

		FY 24-25	FY 25-26 est	FY 26-27 est	FY 27-28 est	FY 28-29 est	FY 29-30 est	FY 30-31 est
1	Funds Available							
2	Beginning Balance	30.0	1,052.6	15.0	15.0	15.0	15.0	15.0
3	Abandoned property receipts	**923.3**	**784.8**	**784.8**	**792.7**	**800.6**	**808.6**	**816.7**
4	Atypical receipts	**990.2**	**50.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
5	Transfers in	0.1	0.1	0.1	0.1	0.1	0.1	0.1
6	Other nonoperating receipts	2.6	2.6	2.6	2.6	2.6	2.6	2.6
7	Total Funds Available	1,946.2	1,890.1	802.5	810.368	818.3	826.3	834.4
8	Uses of Funds							
9	Operating Expenses	7.5	7.5	7.5	7.5	7.5	7.5	7.5
10	Refunds to owners - regular	**432.8**	**456.4**	**446.4**	**440.4**	**443.5**	**448.6**	**453.5**
10a	Refunds to owners - atypical from FY 24-25		416.1	260.0	104.0	52.0	0.0	0.0
11	Refunds to owners - FDIC	0.1	0.1	0.1	0.1	0.1	0.1	0.1
12	Miscellaneous disbursements	3.3	3.0	3.0	3.0	3.0	3.0	3.0
13	Retained Balance	1,052.6	15.0	15.0	15.0	15.0	15.0	15.0
14	Total Uses	1,496.2	898.0	731.9	570.0	521.0	474.1	479.1
15	**Available for transfer to**							
16	**State School TF (NEW estimate)**	**450.0**	**992.1**	**70.6**	**240.4**	**297.3**	**352.2**	**355.3**
17	**State School TF (OLD estimate)**	450.0	1,148.1	18.6	136.4	297.3	352.2	355.3
18	**Change in estimate**	0.0	-156.0	52.0	104.0	0.0	0.0	0.0
20	Growth rate of regular receipts	20.4%	-15.0%	0.0%	1.0%	1.0%	1.0%	1.0%
21	Growth rate of regular refunds	1.2%	5.5%	-2.2%	-1.3%	0.7%	1.2%	1.1%
22	Change in transfer amount	13.9%	120.5%	-92.9%	240.5%	23.7%	18.5%	0.9%
23	**Assumed Receipts Growth Rate NEW**	**20.44%**	**-15.00%**	**0.00%**	**1.00%**	**1.00%**	**1.00%**	**1.00%**
24	**Assumed Receipts Growth Rate OLD**	20.44%	-15.00%	0.00%	1.00%	1.00%	1.00%	1.00%
25	**Assumed Refunds % NEW**	**54.0%**	**65.1%**	**51.4%**	**67.2%**	**62.8%**	**56.3%**	**56.4%**
26	**Assumed Refunds % OLD**	54.0%	53.5%	55.2%	80.1%	62.8%	56.3%	56.37%
27	**Atypical Refunds % NEW**		**40.0%**	**25.0%**	**10.0%**	**5.0%**	**0.0%**	**0.0%**
28	**Atypical Refunds % OLD**		25.0%	30.0%	20.0%	5.0%	0.0%	0.0%
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Note: FY2024-25 receipts are divided into Typical & Atypical based on methology on the "Typical&Atypical FY25 Receipts" worksheet (available in the July 2025 Conference Package). The $50 million in atypical receipts included in FY2025-26 include securities accounts that were not liquidated in time to be included in the prior fiscal year and late receipts. These atypical receipts stem from statutory clarifications in section 717.102, Florida Statutes, and s. 717.1101, F.S. The magnitude of the spike in receipts is a one-time phenomenon, so the atypical receipts are not included in the receipt forcast.

Fiscal Year 2025-26 Unclaimed Property Receipts and Refunds to Owners

As of June 11,2026

RECEIPTS	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total Fiscal Year	July - May
2019-20 ACTUAL	17.6	5.9	8.0	5.0	9.1	10.1	5.4	12.7	21.7	161.8	197.8	45.4	500.5	455.1
2020-21 ACTUAL	26.2	18.9	9.4	12.0	6.8	27.7	4.6	13.6	35.1	251.7	248.4	31.1	685.4	654.3
2021-22 ACTUAL	15.5	6.8	5.4	6.6	5.7	7.2	3.4	11.9	31.5	241.1	258.7	43.9	637.7	593.8
2022-23 ACTUAL	16.7	26.1	18.6	11.6	3.6	8.8	4.3	12.4	47.5	296.0	354.5	35.5	835.6	800.0
2023-24 ACTUAL	9.0	4.8	7.7	5.6	7.4	3.3	4.4	14.8	35.8	341.6	308.7	23.4	766.6	743.2
2024-25 ACTUAL	12.5	6.8	9.7	20.4	2.6	5.1	8.2	14.6	42.5	342.9	378.8	1,069.3	1,913.5	844.2
2025-26 ACTUAL	35.6	30.4	22.8	13.2	27.6	61.3	8.5	17.6	45.9	437.0	433.0	13.6	1,146.6	1,133.0
2025-26 DEC ESTIMATE	35.6	30.4	22.8	13.2	27.6	61.3	8.0	12.2	35.4	271.1	284.4	32.7	834.8	802.1
Above/Below Estimate	-	-	-	-	-	-	**0.5**	**5.4**	**10.5**	**165.9**	**148.6**	**(19.1)**	**311.8**	330.9

REFUNDS	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total Fiscal Year	July - May
2019-20 ACTUAL	32.9	24.1	26.9	29.2	23.2	24.6	34.0	26.7	34.1	24.8	24.2	17.5	321.9	304.4
2020-21 ACTUAL	43.0	39.3	28.8	27.7	26.5	25.8	23.9	25.5	29.4	23.7	27.0	23.0	343.5	320.5
2021-22 ACTUAL	43.9	36.1	28.5	37.6	27.6	25.2	30.1	37.1	31.1	30.4	36.0	19.7	383.3	363.6
2022-23 ACTUAL	26.1	32.3	22.4	35.3	20.0	25.9	26.0	27.7	31.9	30.9	31.0	31.5	341.0	309.5
2023-24 ACTUAL	33.9	53.0	40.3	35.3	31.3	33.2	32.6	44.0	32.8	34.1	32.4	25.9	428.7	402.9
2024-25 ACTUAL	50.3	39.2	32.9	36.1	30.4	30.1	32.1	42.6	43.8	34.1	32.5	28.9	432.9	404.0
2025-26 ACTUAL	44.9	56.9	58.2	77.4	55.0	69.8	66.1	87.6	92.0	84.7	67.4	26.5	786.5	760.0
2025-26 DEC ESTIMATE	44.9	56.9	58.2	77.4	55.0	69.8	54.1	67.4	64.8	59.5	57.7	50.8	716.5	665.7
Above/Below Estimate	-	-	-	-	-	-	**12.0**	**20.2**	**27.2**	**25.2**	**9.7**	**(24.3)**	**70.0**	94.3