

**STATE OF VERMONT
OFFICE OF THE STATE TREASURER**



**Mike Pieciak
State Treasurer**

**Fiscal Year 2026
Budget
Initiatives**

Office of the State Treasurer – Differences Between Governor’s Recommend and Budget Request

Background: We requested these positions to address the increase in claims resulting from outreach that have outstripped current capacity.

Total Fund Increase/(Decrease) as compared to Governor’s Recommended Budget

Additional Position

Personal services

IDT

\$201,216

FY26 – Request Highlights not in GRB

• **Justification for the requested position**

- Increased activity in Unclaimed Property Department cannot be effectively addressed with current personnel.
- An effective ad campaign has generated more claims to the Unclaimed Property Fund and therefore more claims than can be promptly serviced by existing personnel.
- The new positions will also work with the Director of Risk to alleviate any fraud concerns generated by the increase in claims.
- Increasing statutory, regulatory, and volume-based work requirements on existing positions is constraining our ability to improve these functions and is creating pressure on maintaining existing work flows in Unclaimed Property.
- There will be no General Fund budgetary impact.

Fiscal Year 2026 Budget Development Form: Treasurer's Office - Base Initiatives

	General \$\$	Interdept'l	All other \$\$	Total \$\$	Notes
PROPOSED BASE INITIATIVES	0	0	201,216	201,216	
<i>Personal Services</i>	0	0	201,216	201,216	
2 Program Technician III Positions			201,216	201,216	Additional UP staff to administer increased activity in Unclaimed Property holder reporting, claims processing, and owner location initiatives.

Office of the State Treasurer - Baby Bond Pilot

FY26 – Request Highlights not in GRB

Background: We are requesting these one-time funds to further develop the Baby Bond Initiative.

Total Fund Increase/(Decrease) as compared to Governor’s One-Time Appropriations

Additional Funding

Pilot

\$500,000

- **Justification for the requested appropriation**
 - The goal is to decrease the growing wealth gap in the United States by providing universal, publicly funded trust accounts for children.
 - Recipients can access these funds in early adulthood exclusively for wealth-building activities, e.g., education, homebuying, starting a business, and saving for retirement.
 - The program is intended to decrease wealth disparities for children born into lower wealth households by allowing them to access an amount of capital that can meaningfully improve economic security.

Office of the State Treasurer - Climate Superfund

FY26 – Request Highlights not in GRB

Background: We are requesting these one-time funds to further develop the Climate Superfund Initiative.

Total Fund Increase/(Decrease) as compared to Governor’s One-Time Appropriations

Additional Funding

Personnel Costs (1 LS-FTE and Climate Studies	\$350,000
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• **Justification for the requested appropriation**

- The goal is to increase understanding of the impacts of climate changes on the State of Vermont.
- Research and studies will focus on expected impacts and mitigation techniques.
- The program is intended to increase understanding and preparedness in the State of Vermont and to better anticipate impacts of legislative actions financing implications.

Office of the State Treasurer- Emergency Personnel Survivors Benefit Fund

Background: We are requesting these one-time funds to replenish the aforementioned fund.

Total Fund Increase/(Decrease) as compared to Governor's One-Time Appropriations

Additional Funding

Replenish Fund	\$220,000
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FY26 – Request Highlights not in GRB

- **Justification for the requested appropriation**
 - The goal is to replenish the Emergency Personnel Survivors Benefit Fund.
 - The Fund only meets when necessary and that has thankfully been rare, however it has expended funds recently and needs replenishment.