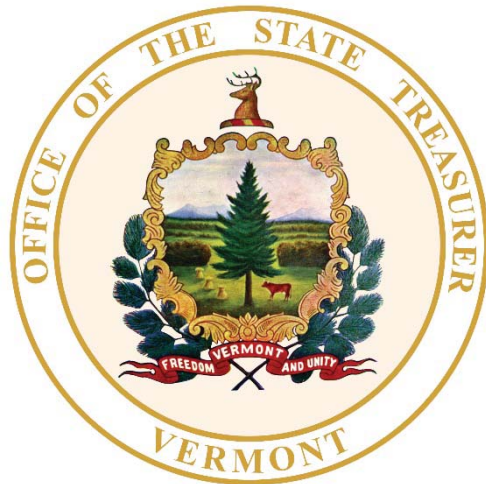


**STATE OF VERMONT  
OFFICE OF THE STATE TREASURER**



**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
<b>PROPOSED BASE INITIATIVES</b>	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
--	-----------

### • **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
----------------	-----------

## **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.