



# Office of the State Treasurer

**H.567 - Treasurer's Omnibus**



***Presentation to Senate Government Operations***

April 16, 2026

# Overview

VT Saves has been operational for 16 months. In that time:

- 0 accounts to 5,915
- \$0 under management to \$6,558,855.83

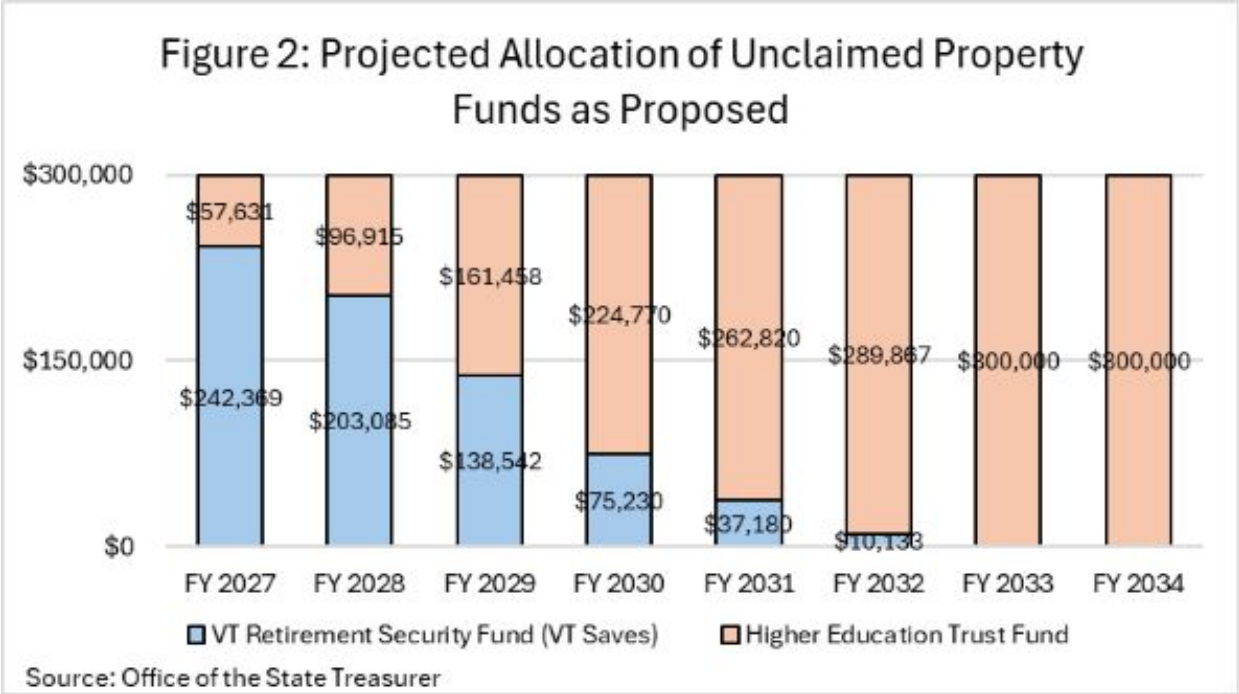
Lean operation: initial request for resources to start the program far less than other states.

## Treasurer's Philosophy:

Find the win-win. Initiatives with high impact for Vermonters while keeping costs as low as possible.

- True of VT Saves as a whole
- True of this proposed solution to the funding gap

# Projected use of transfer



# I. Impact on transfers

## Projections:

VT Saves will receive:      **\$706,538**      over 5 years

HEETF will receive:      **\$3,193,462** over 13 years.

(\$1,093,462 over the same 5 years as above).

# I. Impact on transfers

**Historical Impact if proposal had been in place over prior 5 years:**

*Table 1: Unclaimed Property Revenues Available to Higher Education Trust Fund*

Fiscal Year	Unclaimed Property Funds to Higher Education Trust Fund Under Status Quo (\$100)	Unclaimed Property Funds Available to Higher Education Trust Fund if Threshold Was \$150
2021	\$ 128,343	\$ 295,488
2022	\$ 109,960	\$ 270,511
2023	\$ 103,353	\$ 301,753
2024	\$ 134,747	\$ 317,664
2025	\$ 147,582	\$ 342,458

HEETF did receive:

\$623,985

HEETF would have received:

\$1,467,752

HEETF would have received:

- **\$843,767 more, or**
- **43% increase**

## II. Impact on HEETF

Background:

**Total principal balance of HEETF: \$59 Million**

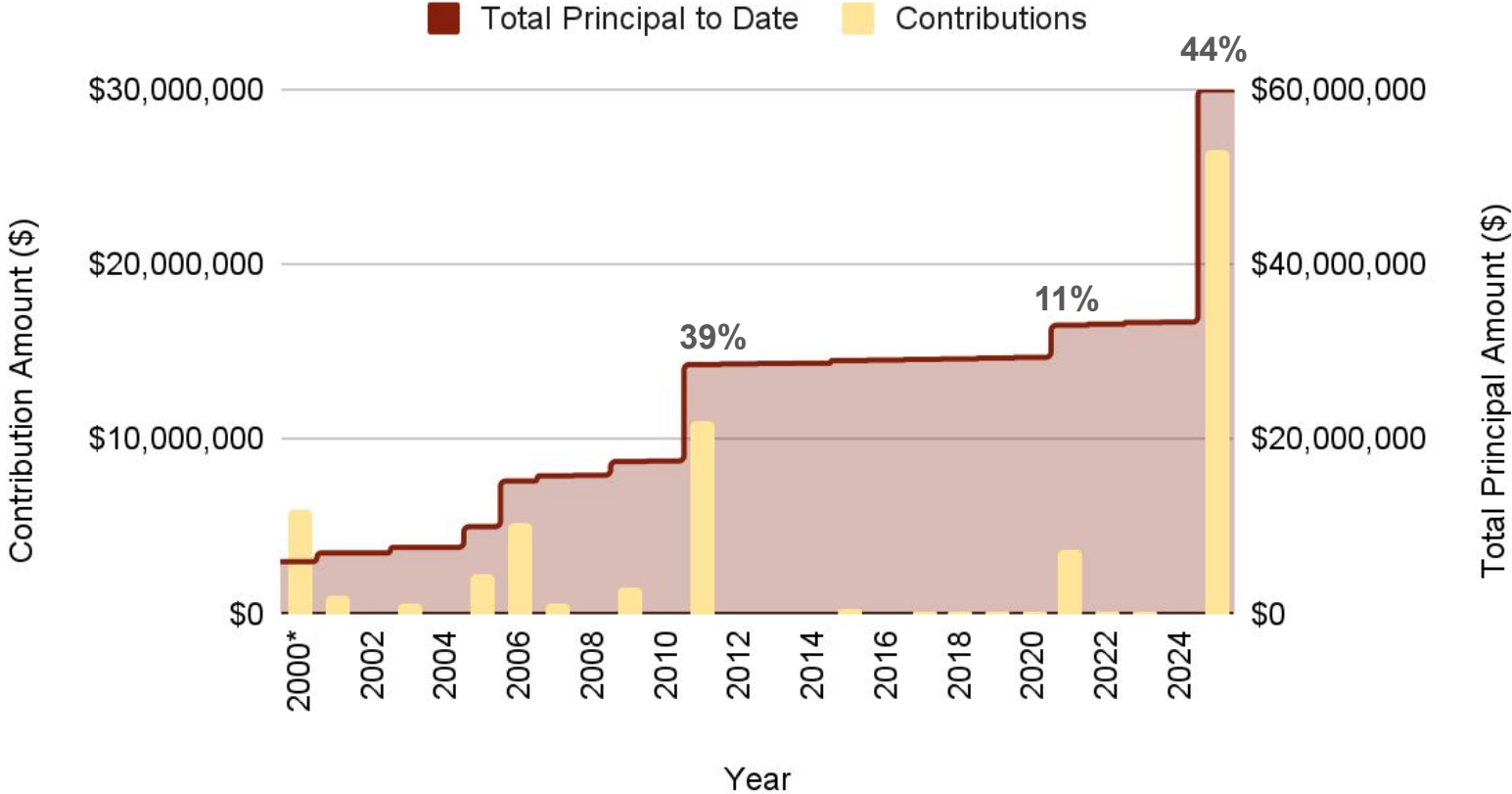
By law, principal may not be distributed. Only interest may be distributed.

All UP Transfers add to the principal. These transfers are not, and may not be, directly distributed as scholarships.

- Assuming sufficient interest has been earned, state distributes 5% each year split among the beneficiaries (VSAC, UVM, VSU).
- May also distribute an additional 2% to UVM and VSU for capital investment.

Additions to the principal allow for increased returns, which is distributed.

# Annual Contributions and Total Principal



## II. Impact on HEETF

How much do UP Transfers add to HEETF principal?

*Table 1: Unclaimed Property Revenues Available to Higher Education Trust Fund*

Fiscal Year	Unclaimed Property Funds to Higher Education Trust Fund Under Status Quo (\$100)
2021	\$ 128,343
2022	\$ 109,980
2023	\$ 103,353
2024	\$ 134,747
2025	\$ 147,582

**2021: 0.39%**

**2022: 0.33%**

**2023: 0.31%**

**2024: 0.40%**

**2025: 0.25%**

## II. Impact on HEETF

### Projected difference in principal contributions for FY27 and FY28

#### FY 27:

Without proposal: 0.25%

With proposal: 0.01%

**FY27 Difference: -0.24%**

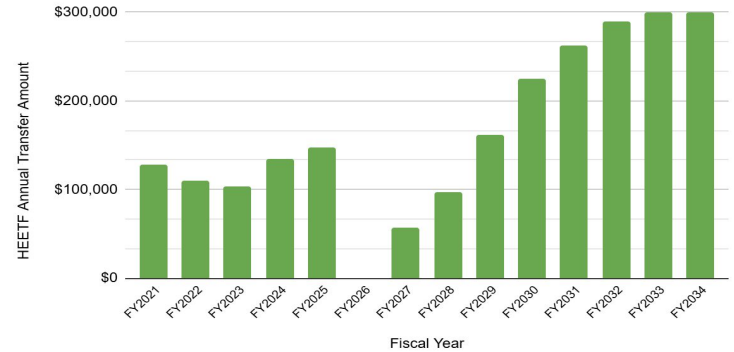
#### FY28:

Without proposal: 0.25%

With proposal: 0.16%

**FY28 Difference: -0.09%**

Annual HEETF Transfer from UP with H.567



## II. Impact on HEETF

For the duration of this proposal, UP Transfers would ultimately **contribute an additional 5% of the total HEETF principal.**

Assumption: no additional large infusion from estate tax.

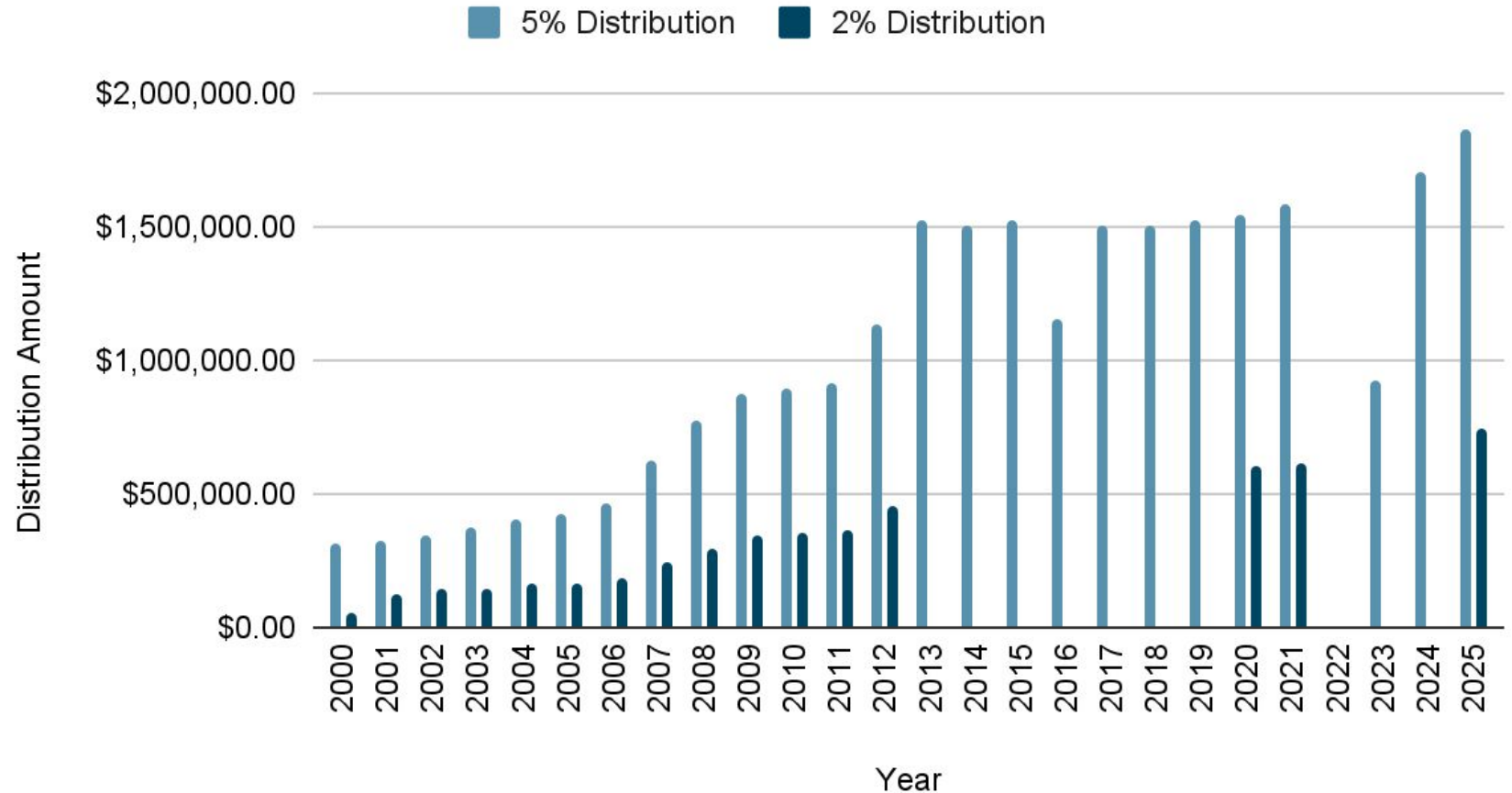
# Questions?

Deputy Treasurer David Scherr

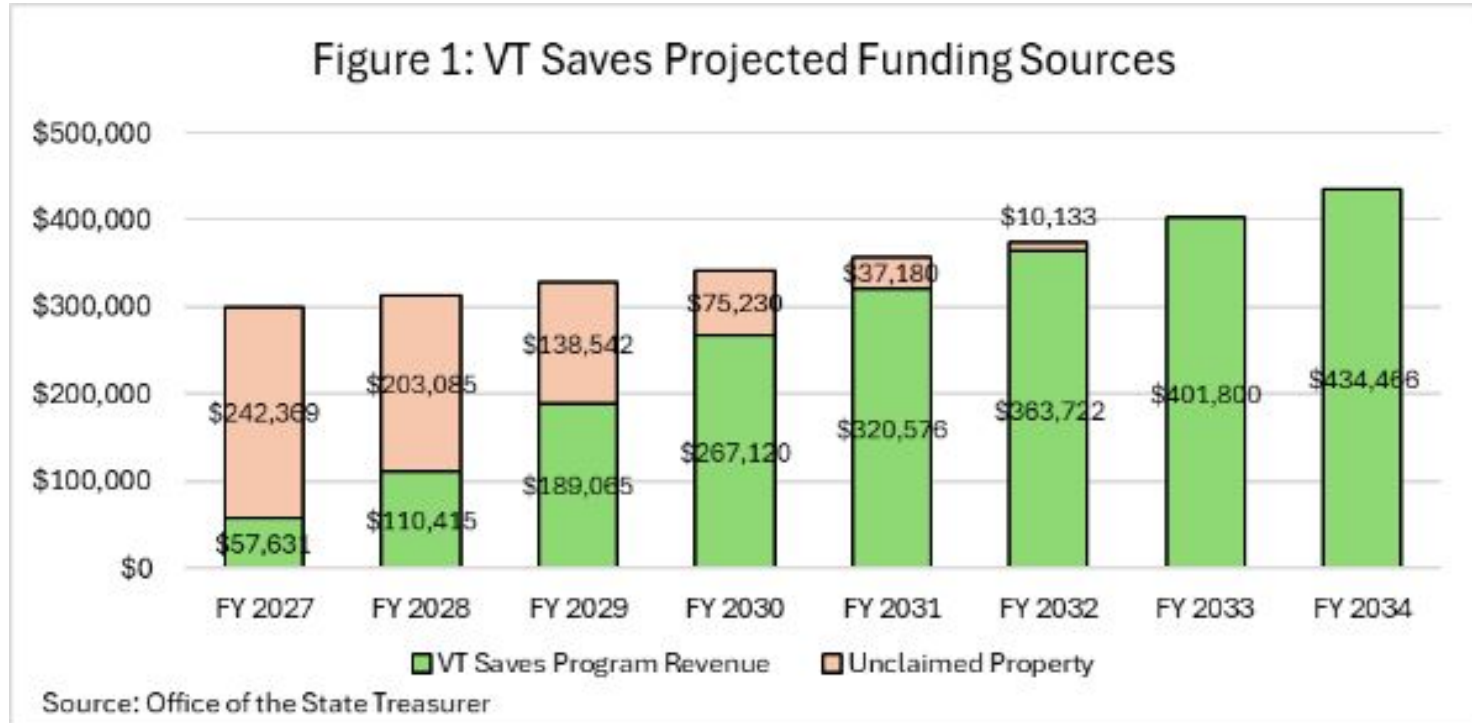
[david.scherr@vermont.gov](mailto:david.scherr@vermont.gov)

802-558-6022

# Higher Ed Trust Fund Authorizations by Year and Type



# Funding the VT Saves Program to Self Sufficiency



## II. Impact on HEETF

**Projected difference in principal contributions for FY27 and FY28**  
(If HEETF reduced, assuming flat UP transfer)

### FY 27:

Without proposal: 0.35%

With proposal: 0.01%

**FY27 Difference: -0.34%**

### FY28:

Without proposal: 0.35%

With proposal: 0.23%

**FY28 Difference: -0.12%**

Annual HEETF Transfer from UP with H.567

