

CHIEF FINANCIAL OFFICER  
**JIMMY PATRONIS'**

# WEEKLY RUNDOWN

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

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## Floridians,

Scam artists target our servicemembers and veterans every day and we must do everything to increase awareness about top scams that impact those who serve our country. With more than 1.5 million veterans and more than 96,000 active and reserve members calling Florida home, it's important that we help empower our heroes and their families to safeguard their finances.

My office works diligently through the [Financial Frontlines program](#) to ensure Florida's military communities are informed and aware of scams specifically targeted towards active-duty servicemembers and veterans alike. The Financial Frontlines program is a tool that can help you recognize identity theft, credit card scams, predatory lending, mortgage relief scams, and so much more.

Although these scams can happen to anyone, research shows veterans are twice as likely to be targeted for scams. The best way to [defend](#) against fraud is to be informed and report any financial fraud issues as soon as possible.

Sincerely,



*Jimmy Patronis*  
Chief Financial Officer  
State of Florida

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## News of Interest

Wall Street Journal: [As hurricane season arrives, U.S. homeowners haven't fixed their big underinsurance problem](#)

Tampa Bay Times: [State record of \\$321 million in unclaimed property back to residents and businesses](#)

Suwanee Valley Times: [Dangers of electric vehicle battery fires - training for Florida fire departments](#)

Gainesville Sun: [Worst to first: Florida sees nation's best jump in job growth](#)

Tampa Bay Times: [Florida ranks no. 11 for GDP growth in first quarter of 2018](#)

Tallahassee Democrat: [Florida's low state tax burden boosts labor force and growth](#)

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## CFO Patronis: First Year in Office Report

Since July 1, 2017, Florida Chief Financial Officer (CFO) and State Fire Marshal Jimmy Patronis' mission has been to focus on policies and initiatives that help all Floridians. In the first year, CFO Patronis successfully fought to secure post-traumatic stress disorder (PTSD) benefits for first responders, helped put in place even more consumer protections, cracked down on insurance fraud, and returned more money than ever to Floridians through his unclaimed property program.

### **PTSD Benefits for First Responders**

During the 2018 Legislative Session, CFO Patronis successfully fought to secure mental health benefits for first responders. Firefighters alone have a suicide attempt rate that is five times higher than the general U.S. population. First responders, as a whole, are attempting suicide at a rate more than ten times higher than the general population.

CFO Patronis stated, "I'm most proud of the work we did with Sen. Lauren Book and Rep. Matt Willhite this year to secure benefits for first responders suffering from PTSD. We fought hard for our first responders, a profession that has shocking rates of suicide, so that they could get the help they needed without the enormous cost. I look forward to continuing our work for first responders including pushing for cancer coverage for Florida firefighters."

CFO Patronis will always fight for our first responders so that they receive the benefits and honors they rightfully deserve.

### **Consumer Protections for Floridians**

During the 2018 Legislative Session, CFO Patronis successfully removed the fee imposed on Floridians by

credit reporting agencies to freeze their credit, making it easier for Floridians to protect themselves from fraud.

CFO Patronis said, "Cybersecurity is a top concern of mine, and it's important we make it easier for Floridians to protect themselves from identity fraud. In 2017, 16.7 million people in the United States were affected by identity fraud, criminals stole more than \$16 billion from accounts, and new-account fraud increased by 70 percent. This is why we worked to get rid of the fee credit reporting agencies charged just to freeze your credit. Our work in cybersecurity doesn't end there. Most recently, I directed my office to create a cryptocurrency chief whose sole responsibility will be to oversee how current laws apply to cryptocurrency regulation, and work with federal agencies and other states in investigatory efforts to curb cryptocurrency fraud schemes in Florida. We must both protect Floridians and keep Florida a top innovation state."

### **Fraud Crack Down**

After Hurricane Irma, CFO Patronis created the Disaster Fraud Action Strike Team (DFAST) to help protect all Floridians, including seniors, from fraud before and after a disaster. There are currently 100 active investigations into hurricane-related insurance fraud, in addition to the hundreds of arrests made this year for all types of insurance fraud.

CFO Patronis said, "Insurance fraud isn't a victimless crime. It drives up the cost of your insurance rates, and Florida residents and businesses shoulder the cost. We hit the ground running and made it a priority to protect Floridians from this kind of fraud and the criminals who take advantage of people after a storm hits our state. The work we've done has resulted in more than 800 insurance fraud arrests and nearly \$70 million in requested restitution for victims. The message is simple: If you commit fraud, we will find you and put you in jail."

### **Topping Unclaimed Property Records**

CFO Patronis' Division of Unclaimed Property returned \$321 million to Florida consumers and businesses, shattering the record for most returns in one year by more than \$8 million.

CFO Patronis said, "My priority is to make sure we do everything possible to return unclaimed dollars and property back to Florida residents and businesses. Breaking the record means more money back in the hands of Floridians. Florida has remained a national leader with our proactive efforts to return unclaimed property, and we will continue working to raise the bar even higher.

"As a former business owner, I'm hard-wired to be a customer servant. Every action I've taken as CFO is driven by this. I'm proud of the work we've accomplished to make Florida a place where people want to move and businesses want to plant roots. It's been an honor to serve as Florida's CFO and State Fire Marshal this past year, and I look forward to building on this success in the years to come."

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## **\$321 Million Back to Florida Residents and Businesses in One Year**

**- New Yearly Record of Unclaimed Property Returns in First Year in Office -**

Chief Financial Officer (CFO) Jimmy Patronis announced that his Division of Unclaimed Property returned

more than \$321 million to Florida residents and businesses, breaking the previously held record set in the program's 57-year history by more than \$8 million.

CFO Jimmy Patronis said, "My priority is to make sure we do everything possible to return unclaimed dollars and property back to Florida residents and businesses. Today's announcement broke a record, but more importantly it means more money back in the hands of Floridians. Since taking office, we not only broke the yearly record, but also set a new monthly record during April. Florida has remained a national leader with our proactive efforts to return unclaimed property, and we will continue working to raise the bar even higher."

Since CFO Patronis took office July 1, 2017, his Division of Unclaimed Property returned \$321,666,927, exceeding the previous yearly record of \$313,411,800, which was set during Fiscal Year 16/17. Nearly 635,000 claims have been paid since July 1, 2017.

More than 14 million accounts valued at roughly \$2 billion remain to be claimed and are available to claim at any time and at no cost. This unclaimed property comes from dormant accounts in financial institutions, insurance and utility companies, securities and trust holdings. In addition to money and securities, unclaimed property includes tangible property such as watches, jewelry, coins, currency, stamps, historical items and other miscellaneous articles from abandoned safe deposit boxes.

Visit [www.fltreasurehunt.gov](http://www.fltreasurehunt.gov) to check for accounts that the unclaimed property program may be holding onto for you or your business. Per Florida law, the account holder must submit a claim form in order to claim an account.

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## Florida Economic Briefs

### **Florida Continues to Outpace the Nation with Nearly 17,000 New Jobs Added in June**

Florida businesses have created 16,900 private-sector jobs in June and 172,600 in the past year, for a total of 1,554,800 jobs since December 2010. Florida's annual job growth rate has outpaced the nation for 74 of the past 75 months. The only month that Florida did not exceed the nation was due to Hurricane Irma. In June, Florida's unemployment rate remained at a low 3.8 percent, a drop of 7 percentage points since December 2010; this drop is faster than the national decline of 5.3 percentage points.

Source: [Florida Trend](#)

### **Florida Housing Market: Median Prices Continue to Rise in June 2018**

Sales of single-family homes statewide totaled 27,836 last month, down 1.3 percent compared to June 2017. Meanwhile, the statewide median sales price for single-family existing homes was \$260,000, up 6.1 percent from the previous year, according to data from Florida Realtors Research Department in partnership with local Realtor boards/associations. The statewide median price for townhouse-condo properties in June was \$190,000, up 7.5 percent over the year-ago figure. June was the 78th month in a row that the statewide median sales prices for both single-family homes and townhouse-condo properties rose year-over-year. The median is the midpoint; half the homes sold for more, half for less.

Source: [PR Newswire](#)