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| Department of Finance | | Fund: 0297a |
| STATE OF CALIFORNIA MANUAL OF STATE FUNDS | | PAGE 1 Renumbered From: |
| <u>Legal Title</u> Community and Economic Development Fund | | |
| <u>Legal Citation/Authority</u> Chapter 863, Statutes of 1999 Government Code section 91558.5(b) | | |
| <u>Fund Classification</u> <u>GAAP Basis</u> Proprietary/Enterprise Funds | <u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Bond Funds | |
| <u>Purpose</u> To assist industrial development authorities in the planning, preparation, marketing, and sale of industrial development revenue bonds. | | |
| <u>Administering Agency/Organization Code</u> California Industrial Development Financing Advisory Commission/ Org 0965 | | |
| <u>Major Revenue Source</u> Sale of general obligation bonds. | | |
| <u>Disposition of Funds (upon abolishment)</u> Pursuant to Government code section 16346, absent language that identifies a successor fund, any balance remaining in this fund upon abolishment shall be transferred to the General Fund. | | |
| <u>Appropriation Authority</u> 10% may be used for administrative costs upon appropriation by the legislature, the remaining funds are continuously appropriated. | | |
| <u>State Appropriations Limit</u> Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Bond Fund. | | |
| <u>Comments/Historical Information</u> This fund is abolished effective January 1, 2005, pursuant to Chapter 863, Statutes of 1999 (SB 661), Government Code section 91558.5 (j). Those bonds outstanding as of this date are still due upon their redemption date or when purchased or mature. | | |