

Department of Finance		<b>Fund: 0440a</b>
<b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b>		<b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> Petroleum Underground Storage Tank Financing Account		
<b><u>Legal Citation/Authority</u></b> Chapter 1442, Statutes of 1989 Government Code section 15399.17		
<b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Governmental/Special Revenue Funds	<b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Governmental/General Fund Special Accounts	
<b><u>Purpose</u></b> This fund is a depository for receiving federal, state, and local money and repayments of loans and interest and late fees on those accounts for the purpose of making loans, as specified.		
<b><u>Administering Agency/Organization Code</u></b> Department of Commerce/Org 2200		
<b><u>Major Revenue Source</u></b> Federal, state, and local money.  Loan payments, as well as interest and late fees on those accounts.		
<b><u>Disposition of Fund (upon abolishment)</u></b> For making loans to persons to upgrade, replace, or remove petroleum underground storage tanks to meet applicable local, state, or federal standards and to take corrective actions.		
<b><u>Appropriation Authority</u></b> Section 15399.17 of the Government Code provides that the funds deposited in the account may be expended by the department, upon appropriation by the Legislature, for making loans, as specified.		
<b><u>State Appropriations Limit</u></b> <b>Excluded</b> – Revenues in this fund are not proceeds of taxes; however, when transferred, may become proceeds of taxes. These revenues are used to provide direct services or products to the payers.		
<b><u>Comments/ Historical Information</u></b> <ul style="list-style-type: none"> <li>• Chapter 279, Statutes of 2003 abolished the Technology, Trade &amp; Commerce Agency effective 01/01/04.</li> <li>• Chapter 229, Statutes of 2003 repealed Section 15399.17, therefore abolishing this fund.</li> <li>• Chapter 229, Statutes of 2003 (AB 1757)/Government Code 15710: Upon the effective date of the repeal of Chapter 8.5 (commencing with Section 15399.10), all money remaining in the Petroleum Underground Storage Tank Financing Account/0440 and all subsequent loan repayments will revert to the Underground Storage Tank Cleanup Fund/0439. Except that the interest earnings specified in former Section 15399.20, as that section read on the date that it was repealed, that are necessary to support the administrative costs associated with the collection of outstanding loan</li> </ul>		

amounts, shall remain with the Petroleum Underground Storage Tank Financing Account and may be expended by the State Water Resources Control Board for those costs.

- Administratively continued in existence to support the administrative costs associated with the collection of outstanding loan amounts.
- On 11/02/04, fund administratively abolished and reestablished pursuant to Chapter 624, Statutes of 2004 (AB 1068). See active Fund 8026.