

Department of Finance		<b>Fund: 0765</b>
<b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b>		<b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> School Facilities Bond Act—Nov 1992		
<b><u>Legal Citation/Authority</u></b> Chapter 552, Statutes of 1995 (SEC. 34)		
<b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Governmental/Capital Projects Funds	<b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Non-Governmental/Bond Funds	
<b><u>Purpose</u></b> The voters approved Proposition 155 authorized the State to sell \$900 million in general obligation bonds to pay for construction, reconstruction, or modernization of elementary and secondary school buildings under the State School Building Lease-Purchase Program and other school facilities projects.		
<b><u>Administering Agency/Organization Code</u></b> School Facilities Aid Program/Org 6350.		
<b><u>Major Revenue Source</u></b> Proceeds from the sale of \$900 million in general obligation bonds		
<b><u>Disposition of Fund (upon abolishment)</u></b> Pursuant to Government Code 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.		
<b><u>Appropriation Authority</u></b> Continuously appropriated		
<b><u>State Appropriations Limit</u></b> <b>Always Excluded</b> – 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.		
<b><u>Comments/Historical Information</u></b> Chapter 117, Statutes of 1992 created Education Code, sections 17645-17645.80. Chapter 552, Statutes of 1995 repealed Education Code, sections 17645-17645.80 and then reenacted these provisions as general statutory law sited as the State School Building Aid Bond Law of 1964.		