

Department of Finance		Fund: 0123a
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Rural Economic Development Fund		
<u>Legal Citation/Authority</u> Chapter 1147, Statutes of 1986 Government Code section 15373.2		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds	<u>Fund Classification</u> <u>Legal Basis</u> Governmental/Other Governmental Cost Funds	
<u>Authority and Purpose</u> For the purposes of implementing the Rural Economic Development Promotion Program and the Rural Economic Development Infrastructure Program.		
<u>Administering Agency/Organization Code</u> Department of Commerce/Org 2920		
<u>Major Sources</u> An appropriation of \$8,000,000 from the Special Account for Capital Outlay. Proceeds from the repayment of loan principle and the payment of interest prior to July 1, 1991.		
<u>Disposition of Funds (upon abolishment)</u> To provide loans and grants to specified eligible counties for various rural economic development promotion purposes.		
<u>Appropriation Authority</u> Section 15373.9 of the Government Code provides that the funds appropriated pursuant to this subdivision shall remain available for expenditure only until July 1, 1987, and on that date any unexpended funds shall revert to the General Fund. Chapter 103, Statutes of 1994 revised the above appropriation authority to continuously appropriate without a specified abolishment date.		
<u>State Appropriations Limit</u> Always Excluded – The major revenue source is transferred from another fund which will be counted in an always excluded fund, Special Account for Capital Outlay (0036), and should not be double counted.		
<u>Historical Comments</u> Chapter 229, Statutes of 2003 repealed Government Code section 15373.2 related to the Rural Economic Development Fund. This fund is abolished effective January 1, 2004. Chapter 103, Statutes of 1994 amended Government Code section 15373.2 to remove the previous existing abolishment date, and thus to eliminate a specified date for abolishment.		