

Department of Finance		Fund: 0653
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Seismic Retrofit Bond Fund of 1996		
<u>Legal Citation/Authority</u> Chapter 745, Statutes of 2001 (SB 1191) Government Code sections 8879.3 and 8879.12		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Bond Funds	
<u>Purpose</u> The Seismic Retrofit Bond Act of 1996 was approved by the voters in the March 1996 election, authorizing the issuance of \$2,000,000,000 in state general obligation bonds for the seismic retrofit of state-owned highways and bridges. The funds will be used to reconstruct, replace, or retrofit state-owned highways and bridges, including toll bridges. Funds may be used to match any available federal funds for transportation purposes or may be used without matching federal funds.		
<u>Administering Agency/Organization Code</u> Department of Transportation/Org 2660		
<u>Major Revenue Source</u> Proceeds from the sale of bonds		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16346, absent language that identifies a successor fund, any balance remaining in this fund upon appropriation shall be transferred to the General Fund.		
<u>Appropriation Authority</u> Section 8879.3 of the Government Code provides that the proceeds of bonds issued and sold shall be deposited in the fund and are continuously appropriated to the Department of Transportation.		
<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> Chapter 310, Statutes of 1995 added this fund. When this fund was established it was determined the appropriation would go directly to the Department of Transportation. Government Code section 8879.3(a) also created the Seismic Retrofit Account within this fund, however, this account was not established as a separate entity and is being maintained at the departmental level.		