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| Department of Finance | | Fund: 0934a |
| STATE OF CALIFORNIA MANUAL OF STATE FUNDS | | PAGE 1 Renumbered From: |
| <u>Legal Title</u> Local Agency Reimbursement Fund | | |
| <u>Legal Citation</u> Chapter 327, Statutes of 1982 Revenue and Taxation Code section 26482 | | |
| <u>Fund Classification</u> <u>GAAP Basis</u> Fiduciary/Agency Funds | <u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Trust and Agency Funds-- Non-Federal | |
| <u>Authority and Purpose</u> This fund is a depository for a one-time allocation of \$10 million to cities and counties in 1982-83. Half of the money was distributed based on population and half based on salaries and wages of bank and financial corporation employees during the 1981 income year. Chapter 10X/83 reduced the allocation to cities by \$5.4 million and to counties by \$1.9 million. | | |
| <u>Administering Agency/Organization Code</u> Office of State Controller/Org 0840 | | |
| <u>Major Revenue Source</u> Transfer from General Fund of \$10 million (attributable to the excess of the bank tax rate over the general tax rate for the income year ending in 1981). | | |
| <u>Disposition of Fund (upon abolishment)</u> Apportionments to cities and counties. Transfer to General Fund. | | |
| <u>Appropriation Authority</u> Section 26482 of the Revenue and Taxation Code transfers the money to the Controller to be distributed on or by February 28, 1983. | | |
| <u>State Appropriations Limit</u> Always Excluded – The major revenue source is transferred from another fund which has been counted in an included fund, the General Fund (0001), and should not be double counted; as well as, this fund is derived from a Trust and Agency Fund (Non-Federal). | | |
| <u>Comments/ Historical Information</u> Chapter 31, Statutes of 1993, section 61 (SB 3) this fund was repealed effective June 15, 1993. | | |