

Department of Finance		Fund: 0946a
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Student Security Trust Fund		
<u>Legal Citation/ Authority</u> Chapter 428, Statutes of 1977 Business and Professions Code sections 6540-6541.5		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Trust and Agency Funds-- Non-Federal	
<u>Purpose</u> To pay for pecuniary losses suffered by students of barbering at licensed barber colleges which cease operations for any reason. Moneys for the fund are provided by assessing each licensed barber college not less than \$2 or more than \$5 per enrolled student as fixed by the State Board of Barber Examiners. When the amount in the fund reaches the \$50,000, the assessments are suspended until the balance drops below this amount.		
<u>Administering Agency/Organization Code</u> State Board of Barber Examiners, Department of Consumer Affairs/Org 1110		
<u>Major Revenue Source</u> Assessments of licensed barber colleges.		
<u>Disposition of Fund (upon abolishment)</u> Payments of losses to individuals due to barber colleges ceasing operations.		
<u>Appropriation Authority</u> Section 6540 of the Business and Professions Code continuously appropriates the fund to the State Board of Barber Examiners without regard to fiscal year. Payments from the fund are discretionary and subject to such regulations and conditions as the board shall prescribe.		
<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 Trust and Agency Fund (Non-Federal).		
<u>Comments/ Historical Information</u> Chapter 1672, Statutes of 1990, section 1 repealed Business and Professional Code section 6540 related to the Student Security Trust Fund. This fund is abolished effective July 1, 1992.		