

Department of Finance		Fund: 3042
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Victims of Corporate Fraud Compensation Fund		
<u>Legal Citation/Authority</u> Chapter 227, Statutes of 2004 (SB 1102) Corporations Code section 1502.5		
<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>Purpose</u> The money in the fund shall be used for the sole purpose of providing restitution to the victims of a corporate fraud.		
<u>Administering Agency/Organization Code</u> Secretary of State/Org 0890		
<u>Major Revenue Source</u> Fees paid by domestic stock and foreign corporations when filing statements of information.		
<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 abolishment shall be transferred to the General Fund.		
<u>Appropriation Authority</u> Notwithstanding Government Code section 13340, the money in the fund is continuously appropriated.		
<u>State Appropriations Limit</u> Excluded – Revenues in this fund are fees used to regulate the activities of the payer, and are not the proceeds of taxes. However, when transferred, these revenues may become proceeds of taxes.		
<u>Comments/Historical Information</u> Chapter 1015, Statutes of 2002 (AB 55) originally established this fund. Chapter 227, Statutes of 2004 (SB 1102) created continuous appropriation.		