

Department of Finance		Fund: 3295
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Education and Research Account		
<u>Legal Citation/Authority</u> Chapter 712, Statutes of 2011 (SB 706) Section 15 Business and Professions Code section 10450.6		
<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> This fund has two purposes: <ol style="list-style-type: none"> 1. The advancement of education and research in real estate at the University of California, state and community colleges, or in contracting for a particular real estate research project for the state in accordance with Business and Professions Code section 10451.5 (a), and 2. Carry out subdividing of lands in accordance with Business and Professions Code section 11000 through 11200. 		
<u>Administering Agency/Organization Code</u> Department of Consumer Affairs Regulatory Boards, Bureaus, Divisions/Org 1111		
<u>Major Revenue Source</u> License fees collected.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Business and Professions Code section 10451.5 (c), the Real Estate Commissioner may transfer any or all of the funds credited to the Education and Research Account to the Real Estate Fund (Fund 0317).		
<u>Appropriation Authority</u> Upon appropriation by the Legislature pursuant to Business and Professions Code section 10451.5 (a).		
<u>State Appropriations Limit</u> Excluded – Revenues in this fund are not proceeds of taxes, however, when transferred, may become proceeds of taxes. These revenues are used to regulate the activities engaged in by the payers.		
<u>Comments/Historical Information</u> See related Fund 3294 – Consumer Recovery Account. The Bureau of Real Estate administers this fund within the Department of Consumer Affairs.		