

Department of Finance		Fund: 8029
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Coastal Trust Fund		
<u>Legal Citation/Authority</u> Chapter 224, Statutes of 2004 (SB 694) Public Resources Code section 31012(a)		
<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> The Coastal Trust Fund was created to receive and disburse funds paid to the conservancy in trust, subject to the right of recovery to fulfill the purposes of the trust, as provided in this section. There are two sub-accounts established within the Coastal Trust Fund: <ul style="list-style-type: none"> • San Francisco Bay Area Conservancy Program Account (section 31012(b)(1)) • Coastal Program Account (section 31012(c)(1)) Department of Finance approval is required before depositing funds into this account. On January 1, 2005, all funds deposited in the conservancy's accounts in the Special Deposit Fund established by Section 16370 of the Government Code were transferred to the Coastal Program Account in the Coastal Trust Fund. Interest that accrues on funds in the Coastal Trust Fund will be retained in the Coastal Trust Fund and available for expenditure by the conservancy for the trust purposes.		
<u>Administering Agency/Organization Code</u> State Coastal Conservancy/Org 3760		
<u>Major Revenue Source</u> Funds paid to the conservancy in trust.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code 16346, in the absence of 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 Section 13340 of the Government Code, all funds in the Coastal Trust Fund are continuously appropriated, without regard to fiscal year, to the conservancy to fulfill the trust purposes for which the payments of funds were made.		

State Appropriations Limit

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.

Comments/Historical Information