

Department of Finance		Fund: 8042a
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> 403 (b) Service Operating Account, Teachers' Deferred Compensation Fund		
<u>Legal Citation/Authority</u> Education Code section 24976 (a)(2)		
<u>Fund Classification</u> <u>GAAP Basis</u> Fiduciary Funds/Trust and Agency Funds-Other	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Trust and Agency Funds-Non-Federal	
<u>Purpose</u> To account for the premiums, fees, and related administrative expenses for the annuity and investment option program offered by the Board consistent with Section 403(b) of Internal Revenue Code and Chapter 36 of the California Education Code.		
<u>Administering Agency/Organization Code</u> State Teachers' Retirement System/Org Code 1920		
<u>Major Revenue Source</u> Premium and Fee Revenues		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 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, this fund is continuously appropriated without regard to fiscal year.		
<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.		
<u>Comments/Historical Information</u> Account established in Chapter 655, Statutes of 2006 (SB 1466) in error.		