

Department of Finance		Fund: 9744
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Voluntary Investment Program Fund		
<u>Legal Citation/Authority</u> Chapter 44, Statutes of 2012 (SB 1033) Government Code section 16340		
<u>Fund Classification</u> <u>GAAP Basis</u> Fiduciary/Agency Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Working Capital and Revolving Funds	
<u>Purpose</u> Moneys held in the fund shall be invested by the Treasurer in investments authorized by Government Code sections 16430 and 16480 through the Pooled Money Investment Account. The General Fund may borrow moneys from the fund for cashflow purposes. Repayment of any of those borrowings shall be considered a priority payment, equivalent to any other loan repayment made from the General Fund to another state fund. The terms and conditions of deposits made into the fund shall be set by the Director of Finance, in consultation with the Treasurer. Those terms shall include, but not be limited to, the size of the deposit from a particular local entity, the length of time those moneys shall be held in deposit in the fund, the availability of funds for withdrawal by the local entity depositing the funds, and the annual rate of interest paid on deposits as described in Government Code section 16340(e).		
<u>Administering Agency/Organization Code</u> Cash Management and Budgetary Loans/Org 9620		
<u>Major Revenue Source</u> Receipt of deposits from local entities.		
<u>Disposition of Fund (upon abolishment)</u> Deposits shall be returned to depositor in accordance with the terms and conditions as agreed upon between the Director of Finance and the depositors.		
<u>Appropriation Authority</u> Notwithstanding Government Code section 13340, moneys in the fund are continuously appropriated.		
<u>State Appropriations Limit</u> Always Excluded – Revenues in nongovernmental cost funds are not proceeds of taxes and even after transfer, will never become proceeds of taxes.		
<u>Comments/Historical Information</u>		