### Legal Title
Local Airport Loan Account

### Legal Citation/Authority
Chapter 525, Statutes of 2003  
Public Utilities Code section 21602

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### Purpose
The Local Airport Loan Account was created as a subaccount within the Aeronautics Account in the State Transportation Fund for the management of funds for loans to local entities.

### Administering Agency/Organization Code
Department of Transportation/Org 2660

### Major Revenue Source
Transfer of all funds for airport loans from the Special Deposit Fund.

Money received for repayments of and interest on existing and future airport loans received by the Department of Transportation.

### Disposition of Fund (upon abolishment)
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.

### Appropriation Authority
Section 21602(f) of the Public Utilities Code provides that the money in the subaccount created by subdivision (e) is continuously appropriated to the department without regard to fiscal years for purposes of loans to political subdivisions for airport purposes.

### State Appropriations Limit
Always Excluded- The major revenue source is transferred from another fund which has already been counted in always excluded fund, the Special Deposit Fund (0942), and should not be double counted.

### Comments/Historical Information
Chapter 901, Statutes of 1986 added this fund.