

Department of Finance		Fund: 0084
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Corporation Tax Fund		
<u>Legal Citation/Authority</u> Chapter 543, Statutes of 2001 Revenue and Taxation Code sections 19604		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/General Fund	<u>Fund Classification</u> <u>Legal Basis</u> Governmental/Feeder Funds	
<u>Purpose</u> Revenue deposited in this fund shall be transferred to the General Fund or be drawn from for the purpose of making refunds.		
<u>Administering Agency/Organization Code</u> Franchise Tax Board/Org 7730		
<u>Major Revenue Source</u> Franchise taxes on corporations, banks, and financial corporations. In-lieu tax on banks and other financial corporations. Income tax on corporations not doing business in California but which derive income from California sources. Interest and penalties.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16346, absent 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 Government Code section 13340, all moneys in this fund are continuously appropriated, without regard to fiscal year.		
<u>State Appropriations Limit</u> Always Excluded – The major revenue source is transferred to another fund and will be counted in an included fund, the General Fund (0001), and should not be double counted; as well as this fund is derived from a Feeder Fund.		
<u>Comments/Historical Information</u> Chapter 543, Statutes of 2001 amended the Revenue and Taxation Code, and re-titled fund 0084 from “Bank and Corporation Tax Fund” to “Corporation Tax Fund.” Chapter 134, Statutes of 1953 deleted the word "Franchise" from the title of the fund. Chapter 557, Statutes of 1949 added the Bank and Corporation Tax Law to the Revenue and Taxation Code including the provisions of the Bank and Corporation Franchise Tax Act and the Corporation Income Tax Act. Chapter 13, Statutes of 1929 established the Bank and Corporation Franchise Tax Fund. Pursuant to the Governor’s Reorganization Plan 2, the Administering Agency’s Organization Code changed from Org 1730 to Org 7730, effective July 1, 2013.		

