

<p>Department of Finance</p> <p style="text-align: center;">STATE OF CALIFORNIA MANUAL OF STATE FUNDS</p>	<p>Fund: 0088a</p> <p style="text-align: center;">PAGE 1 Renumbered From:</p>
<p><u>Legal Title</u> Gift Tax Fund</p>	
<p><u>Legal Citation/Authority</u> Chapter 652, Statutes of 1939 Revenue and Taxation Code sections 15101-16652</p>	
<p><u>Fund Classification</u> <u>GAAP Basis</u> Governmental/General Fund</p>	<p><u>Fund Classification</u> <u>Legal Basis</u> Governmental/Feeder Funds</p>
<p><u>Purpose</u> The Gift Tax Act established a tax upon the transfer of property by gift and created the Gift Tax Fund as a depository for the proceeds.</p>	
<p><u>Administering Agency/Organization Code</u> State Controller/Org 0840</p>	
<p><u>Major Sources</u> Taxes on gifts made in accordance with provisions of the Code. Penalties and interest.</p>	
<p><u>Disposition of Funds (upon abolishment)</u> Refunds of overpayments. Transfer of remainder to General Fund.</p>	
<p><u>Appropriation Authority</u> Section 16552 of the Revenue and Taxation Code appropriates the money in the Gift Tax Fund to pay refunds, and on order of the Controller, provides for transfer of the balance to the General Fund.</p>	
<p><u>State Appropriations Limit</u> Always Excluded - The major revenue source will be 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.</p>	
<p><u>Historical Comments</u> Fund Abolished Effective 01/01/07. Revenue & Taxation Code Section 15101 was repealed in 1982. Chapter 658, Statutes of 1943 included the Act in the Revenue and Taxation Code and continued the fund in existence.</p>	