

<p>Department of Finance</p> <p style="text-align: center;"><b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b></p>	<p><b>Fund: 0089</b></p> <p><b>PAGE 1</b></p> <p>Renumbered From:</p>
<p><b><u>Legal Title</u></b> Inheritance Tax Fund</p>	
<p><b><u>Legal Citation/Authority</u></b> Chapter 1684, Statutes of 1959 Revenue and Taxation Code sections 13301-14902</p>	
<p><b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Governmental/General Fund</p>	<p><b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Governmental/Feeder Funds</p>
<p><b><u>Purpose</u></b> The Inheritance Tax Fund was created to replace the General Fund as the depository of all revenue collected under the law.</p> <p>The County Treasurer initially receives payments of all revenue due under the law. The Treasurer is authorized to pay certain expenses and retain a commission from the proceeds for services performed in collecting the tax prior to transmittal to the State Treasurer.</p>	
<p><b><u>Administering Agency/Organization Code</u></b> State Controller/Org 0840</p>	
<p><b><u>Major Revenue Source</u></b> Taxes on property transferred by inheritance in accordance with provisions of the code.</p> <p>Interest on delinquent payments.</p>	
<p><b><u>Disposition of Fund (upon abolishment)</u></b> 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.</p>	
<p><b><u>Appropriation Authority</u></b> Section 14902 of the Revenue and Taxation Code appropriates the money in the fund to pay refunds, and, on order of the Controller, provides for transfer of the balance to the General Fund.</p>	
<p><b><u>State Appropriations Limit</u></b> <b>Always Excluded</b> - 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><b><u>Comments/Historical Information</u></b> Chapter 358, Statutes of 1935 enacted the Inheritance Tax Act of 1935 which was subsequently included in the Revenue and Taxation Code as the Inheritance Tax Law by Chapter 658, Statutes of 1943.</p>	