

Department of Finance		Fund: 0155a
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Senior Citizens Housing Annuity Account		
<u>Legal Citation/Authority</u> Chapter 1359, Statutes of 1986 Health and Safety Code section 51463		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds	<u>Fund Classification</u> <u>Legal Basis</u> Governmental/Other Governmental Cost Funds	
<u>Purpose</u> To make commitments from the account to provide annuity payments directly to housing sponsors of rental housing developments to reduce rent levels in assisted units to ensure occupancy by eligible households at affordable rents.		
<u>Administering Agency/Organization Code</u> California Housing Finance Agency/Org 2240		
<u>Major Revenue Source</u> Unspecified appropriation by the Legislature, and excess rental income from the developments (not defined by legislation). All interest or other increment resulting from the investment of moneys deposited in the account shall be deposited in the account.		
<u>Disposition of Fund (upon abolishment)</u> Provide annuity payments directly to housing sponsors of rental housing developments to reduce rent levels in assisted units to ensure occupancy by eligible households at affordable rents.		
<u>Appropriation Authority</u> Section 51463 of the Health and Safety Code provides that all money in the account is continuously appropriated to the agency and shall be utilized for the purposes specified.		
<u>State Appropriations Limit</u> Excluded – Revenues in this fund are not proceeds of taxes, however, when transferred, may become proceeds of taxes. These revenues have a logical, direct relationship with the use or purposes for which they are used.		
<u>Comments/Historical Information</u> This fund is abolished effective September 30, 1997, pursuant to Chapter 580, Statutes of 1997.		