### Legal Title
Local Agency Deposit Security Fund

### Legal Citation/Authority
Chapter 1288 Statutes of 1980
Government Code section 53667

### Fund Classification
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<th>GAAP Basis</th>
<th>Legal Basis</th>
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<td>Governmental/Special Revenue Funds</td>
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### Purpose
To pay the expenses incurred by the Administrator of Local Agency Security (i.e., the Superintendent of Banks) in carrying out the duties and responsibilities assigned in Government Code section 53661. The monies in the fund consist of fines levied pursuant to Government Code Section 53661 and assessments levied pursuant to Government Code section 53667. Expenses not covered by the monies in the fund are borne prorata on an annual basis by each depository accepting local agency deposits per Section 53667 (a).

### Administering Agency/Organization Code
Business Oversight/Org 1701

### Major Revenue Source
Fines received from depositories per Government Code section 53661.
Apportionment of expenses per Government Code section 53667.

### Disposition of Fund (upon abolishment)
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.

### Appropriation Authority
Government Code section 53667 provides that this fund be continuously appropriated to the Administrator of Local Agency Security for the administration of this article.

### State Appropriations Limit
Excluded- Revenues in this fund are not proceeds of taxes, however, when transferred, may become proceeds of taxes. These revenues are used to regulate the activities engaged in by the payers.

### Comments/Historical Information
Pursuant to the Governor’s Reorganization Plan 2, the Administering Agency and Organization Code changed from Department of Financial Institutions/Org 2150 to Business Oversight/Org 1701, effective July 1, 2013.