

Department of Finance		<b>Fund: 0240</b>
<b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b>		<b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> Local Agency Deposit Security Fund		
<b><u>Legal Citation/Authority</u></b> Chapter 1288 Statutes of 1980 Government Code section 53667		
<b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Governmental/Special Revenue Funds	<b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Governmental/Other Governmental Cost Funds	
<b><u>Purpose</u></b> 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).		
<b><u>Administering Agency/Organization Code</u></b> Business Oversight/Org 1701		
<b><u>Major Revenue Source</u></b> Fines received from depositories per Government Code section 53661. Apportionment of expenses per Government Code section 53667.		
<b><u>Disposition of Fund (upon abolishment)</u></b> 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.		
<b><u>Appropriation Authority</u></b> Government Code section 53667 provides that this fund be continuously appropriated to the Administrator of Local Agency Security for the administration of this article.		
<b><u>State Appropriations Limit</u></b> <b>Excluded-</b> 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.		
<b><u>Comments/Historical Information</u></b> Originally in the State Banking Department. Moved to the Department of Financial Institutions per Chapter 1064, Statutes of 1996. Moved to the State Treasurer per Chapter 375, Statutes of 1997, Section 19. Moved back to the Department of Financial Institutions per Chapter 127, Statutes of 2000. 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.		