

Department of Finance		Fund: 0298
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Financial Institutions Fund		
<u>Legal Citation/Authority</u> Chapter 1064, Statutes of 1996 Financial Code section 265		
<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> The commissioner shall annually collect pro rata from the banks and trust companies under the supervision of the department a fund in amount sufficient in the commissioner's judgment to meet the expenses of the department in administering laws relating to banks or trust companies or to the banking or trust business that are not otherwise provided for and to provide a reasonable reserve for contingencies in order to regulate State Banking Account, Savings & Loan Account, and Industrial Loan Account.		
<u>Administering Agency/Organization Code</u> Business Oversight/Org 1701		
<u>Major Revenue Source</u> As per Financial Code section 272, an annual assessment fees and examination fees at a rate of \$75 per hour, to defray examination costs conducted under specific conditions.		
<u>Disposition of Fund (upon abolishment)</u> 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.		
<u>Appropriation Authority</u> Upon Appropriation		
<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 are used to regulate the activities engaged in by the payers.		
<u>Comments/Historical Information</u> This act abolished the State Banking Department and the Department of Savings and Loan and created a new Department of Financial Institutions. This transferred all functions of the State Banking Department and the Department of Savings and Loan to the Department of Financial Institutions. Balance of Fund 0337, Savings Association Special Regulatory Fund, and Balance of Fund 0136, State Banking Fund were transferred to this fund. Chapter 375, Statutes of 1997 changed the amount of the fee in Financial Code section 272 from \$200 to \$75.		

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.