

Department of Finance		Fund: 0442
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> California Olympic Training Account		
<u>Legal Citation/Authority</u> Chapter 1182, Statutes of 1989 Government Code section 7592		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/General Fund	<u>Fund Classification</u> <u>Legal Basis</u> Governmental/General Fund Special Accounts	
<u>Purpose</u> The California Olympic Training Account was created within the General Fund as a depository for revenues derived from additional vehicle registration fees imposed for commemorative Olympic license plates, as specified, to be offered to California motorists. The moneys in the fund shall be used for the repayment of a loan authorized from the General Fund to the Department of Commerce for allocation over three years in three equal amounts to a specified nonprofit organization for the purposes of developing and constructing a California Olympic Training Center.		
<u>Administering Agency/Organization Code</u> State Controller/Org 0840		
<u>Major Revenue Source</u> Additional vehicle registration fees provided for in Section 5023 of the Vehicle Code, which allows for issuing special commemorative Olympic reflectorized license plates in lieu of regular license plates.		
<u>Disposition of Fund (upon abolishment)</u> 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.		
<u>Appropriation Authority</u> Funds are to be appropriated per Government Code section 7592 and Vehicle Code section 5023.		
<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 provide direct services or products to the payers.		
<u>Comments/Historical Information</u> 12/15/03: Administrative org changed from 2920 to 0840.		