Legal Title
India Basin Sinking Fund

Legal Citation/Authority
Chapter 407, Statutes of 1909

Purpose
A depository of the proceeds from the sale of bonds sold for the purpose of financing the acquisition by the San Francisco Port Authority of an area necessary for a tidal basin for wharves, docks, piers, harbors, and appurtenances. The payment of the principal and interest on the bonds is made through the India Basin Sinking Fund.

Administering Agency/Organization Code
State Treasurer/Org 0950

Major Revenue Source
Receipts from the City and County of San Francisco for payment of bond principal and interest.

Disposition of Fund (upon abolishment)
Payment of bond principal and interest.

Appropriation Authority
Chapter 407, Statutes of 2009, Section 5, created the fund for the payment of principal and interest on the bonds and for the investment of moneys required to be paid into the fund which are not currently required for the payment of principal and interest.

State Appropriations Limit
Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue sources is derived from receipts from the City and County of San Francisco to this Non Governmental Cost Fund (Public Service Enterprise Fund) for the repayment of bonds sold to finance acquisitions by the San Francisco Port Authority.

Comments/Historical Information
Chapter 1333, Statutes of 1968 transferred control, management, and all assets of the San Francisco Harbor from the state to the City and County of San Francisco. The latter agreed to assume all bonded indebtedness and other obligations of the Port Authority. However, the payment of principal and interest on these bonds still is a legal obligation of the state.

Fund was abolished per Government Code section 13306(b) on December 17, 2012.