**Legal Title**  
Scholarshare Program Trust Fund

**Legal Citation/ Authority**  
Chapter 349, Statutes of 2011 (SB 940)  
Education Code section 69984(a)(1)

**Fund Classification**  
**GAAP Basis**  
Fiduciary/Private-Purpose Trust Funds

**Fund Classification**  
**Legal Basis**  
Nongovernmental/Trust and Agency Funds – Non-Federal

**Purpose**  
Participants invest money for the benefit of a specific beneficiary to add to the advance savings for the beneficiary’s higher education expenses at certain postsecondary educational institutions. The trust would require moneys received by the Scholarshare trust to be segregated into two funds, Scholarshare Program Trust Fund and Scholarshare Administrative Fund.

**Administering Agency/Organization Code**  
Scholarshare Investment Board/Org 0954

**Major Revenue Source**  
Contributions

**Disposition of Fund (upon abolishment)**  
Pursuant to Government Code 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**  
Continuously appropriated

**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 source is derived from a Non-Governmental Cost Fund (Trust and Agency Fund, Non-Federal).

**Comments/Historical Information**  
Chapter 851, Statutes of 1997 created this fund.  
This fund was originally administered by the Student Aid Commission but was transferred to the Scholarshare Investment Board by Chapter 664, Statutes of 1999.