

Department of Finance		<b>Fund: 0564</b>
<b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b>		<b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> Scholarshare Administrative Fund		
<b><u>Legal Citation/Authority</u></b> Chapter 349, Statutes of 2011 (SB 940) Education Code section 69984(a)(1)		
<b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Proprietary/Enterprise Funds		<b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Nongovernmental/Trust and Agency Funds – Non-Federal
<b><u>Purpose</u></b> Administration of the Golden State Scholarship Trust Act. The trust was established pursuant to which participants would invest money for the benefit of a specific beneficiary for the advance savings for the beneficiary's higher education expenses at certain postsecondary educational institutions.		
<b><u>Administering Agency/Organization Code</u></b> Scholarshare Investment Board/Org 0954		
<b><u>Major Revenue Source</u></b> Transfers from the Scholarshare Program Trust Fund		
<b><u>Disposition of Fund (upon abolishment)</u></b> 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.		
<b><u>Appropriation Authority</u></b> Upon appropriation by the legislature		
<b><u>State Appropriations Limit</u></b> <b>Always excluded:</b> 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).		
<b><u>Comments/Historical Information</u></b> Chapter 851, Statutes of 1997 created this fund. This fund was originally administered by the Student Aid Commission. Chapter 664, Statutes of 1999 transferred the administration to the Scholarshare Investment Board.		