Legal Title
Scholarshare Administrative Fund

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

Purpose
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.

Administering Agency/Organization Code
Scholarshare Investment Board/Org 0954

Major Revenue Source
Transfers from the Scholarshare Program Trust Fund

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
Upon appropriation by the legislature

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.
Chapter 664, Statutes of 1999 transferred the administration to the Scholarshare Investment Board.