

Department of Finance		Fund: 0630
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> General Obligation Bond Expense Revolving Fund		
<u>Legal Citation/Authority</u> Chapter 328, Statutes of 2010 (SB 1330), section 86 Government Code section 16724.5		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/General Fund	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Working Capital and Revolving Funds	
<u>Purpose</u> This fund was created for the payment of the expenses incurred by the State Treasurer in having general obligation bonds prepared and in advertising their sale or their prior redemption. This chapter appropriated \$75,000 from the General Fund to this fund to be used as a permanent working capital advance. The fund may be used for expenses incurred by the Bond Finance Committee in the performance of their duties and for the payment for legal services as provided by the Government Code. Payment for legal opinion to increase salability of bonds.		
<u>Administering Agency/Organization Code</u> State Treasurer's Office/Org 0950		
<u>Major Revenue Source</u> Repayments from first moneys received from sale of general obligation bonds.		
<u>Disposition of Funds (upon abolishment)</u> Pursuant to Government Code 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> Section 16724.5 of the Government Code appropriates the fund without regard to fiscal years for the payment of expenses incurred by the State Treasurer and the Bond Finance Committee.		
<u>State Appropriations Limit</u> 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 Working Capital and Revolving Fund.		
<u>Comments/Historical Information</u> Chapter 1027, Statutes of 1965 created Government Code, section 16724.5.		