**Legal Title**
Old Age and Survivors’ Insurance Revolving Fund

**Legal Citation/Authority**
Chapter 1441, Statutes of 1955
Government Code sections 22500-22603

**Fund Classification**

<table>
<thead>
<tr>
<th>GAAP Basis</th>
<th>Legal Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governmental/General Fund</td>
<td>Nongovernmental/Working Capital and Revolving Funds</td>
</tr>
</tbody>
</table>

**Purpose**
Payment to the federal government of amounts withheld from employees' wages together with the employers' share.
Reimbursement of the support appropriation of an agency for expenditures incurred in the administration of the program.
Advances made to the federal government on behalf of public agencies.
Transfers to the General Fund of interest and penalties collected from public agencies.

**Administering Agency/Organization Code**
Public Employees' Retirement System/Org 7900

**Major Revenue Source**
Amounts withheld from employees' wages together with the employers' share.
Penalties, interest, and assessments against public agencies.
Reimbursement from advances made to the federal government on behalf of public agencies.

**Disposition of Fund (upon abolishment)**
Pursuant to Government Code section 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**
Government Code section 22600 provides that all money in said revolving fund is appropriated without regard to fiscal years to the board to carry out the provisions of this part.

**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 if derived from a Working Capital and Revolving Fund.

**Comments/Historical Information**
Pursuant to the Governor’s Reorganization Plan 2, the Administering Agency’s Organization Code changed from Org 1900 to Org 7900, effective July 1, 2013.