**Legal Title**
Passenger Equipment Acquisition Fund

**Legal Citation/Authority**
Chapter 914, Statutes of 1988
Government Code section 14066

**Fund Classification**

<table>
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<th>GAAP Basis</th>
<th>Legal Basis</th>
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<td>Proprietary/Enterprise Funds</td>
<td>Nongovernmental/Working Capital and Revolving Funds</td>
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**Purpose**
A depository for proceeds from the sale of equipment obligations and from the sale and leaseback of purchased passenger equipment.

**Administering Agency/Organization Code**
Department of Transportation/Org 2660

**Major Revenue Source**
Appropriations from the Public Transportation Account in the State Transportation Fund.

Proceeds from the sale of equipment obligations.

Proceeds from the sale and leaseback of purchased passenger equipment.

**Disposition of Fund (upon abolishment)**
Pursuant to Government Code section 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.

**Appropriation Authority**
Section 14066 of the Government Code provides that all moneys in the fund are 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 if derived from a Working Capital and Revolving Fund.

**Comments/Historical Information**
Chapter 1510, Statutes of 1984 added this fund.