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| Department of Finance | | Fund: 0708 |
| STATE OF CALIFORNIA MANUAL OF STATE FUNDS | | PAGE 1 Renumbered From: |
| <u>Legal Title</u> School Facilities Bond Act, November 1990, State School Building Lease/Purchase Fund | | |
| <u>Legal Citation/Authority</u> Chapter 578, Statutes of 1990 Education Code section 17650.20 | | |
| <u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Capital Project Funds | <u>Fund Classification</u> <u>Legal Basis</u> Non-Governmental/Bond Funds | |
| <u>Purpose</u> This fund was created as a result of Proposition 146 of the November 1990 election being passed by the voters. This fund will be used to deposit proceeds from bonds sold. This fund will support bond repayments plus interest, asbestos abatement projects, construction of new schools, reconstruction and/or modernization of existing schools and child care facilities. | | |
| <u>Administering Agency/Organization Code</u> Department of General Services/Org 7760 | | |
| <u>Major Revenue Source</u> Proceeds from the sale of general obligation bonds to provide aid to school districts for specific projects. | | |
| <u>Disposition of Fund (upon abolishment)</u> 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. | | |
| <u>Appropriation Authority</u> This fund is continuously appropriated. | | |
| <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 Bond Fund. | | |
| <u>Comments/Historical Information</u> This fund was set to be abolished but was reacted per Chapter 552, Statutes of 1995 (Section 34). Pursuant to the Governor's Reorganization Plan 2, the Administering Agency's Organization Code changed from Org 1760 to Org 7760, effective July 1, 2013. | | |