

Department of Finance		<b>Fund: 0723</b>
<b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b>		<b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> New Prison Construction Fund		
<b><u>Legal Citation/Authority</u></b> Chapter 273, Statutes of 1981 Penal Code sections 7100-7111		
<b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Governmental/Capital Projects Funds	<b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Nongovernmental/Bond Funds	
<b><u>Purpose</u></b> A depository for money to be used for the construction, renovation, remodeling and deferred maintenance of state correctional facilities. The bill also provides for the sale of general obligation bonds.		
<b><u>Administering Agency/Organization Code</u></b> Department of Corrections and Rehabilitation/Org 5225		
<b><u>Major Revenue Source</u></b> Proceeds from the sale of bonds.		
<b><u>Disposition of Fund (upon abolishment)</u></b> 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.		
<b><u>Appropriation Authority</u></b> Penal Code Section 7111 states "Money in the fund may only be expended for projects specified in (the New Prison Construction Bond Act of 1981) pursuant to appropriations by the Legislature."		
<b><u>State Appropriations Limit</u></b> <b>Always Excluded</b> – 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.		
<b><u>Comments/Historical Information</u></b> Changed administering organization from 5240 to 5225 per Chapter 10, Statutes of 2005.		