### Legal Title
School Facilities Bond Act - June 1992

### Legal Citation/Authority
Chapter 552, Statutes of 1995 (SEC 34)

### Fund Classification
<table>
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<tr>
<th>GAAP Basis</th>
<th>Legal Basis</th>
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<td>Governmental/Capital Projects Funds</td>
<td>Nongovernmental/Bond Funds</td>
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### Purpose
General Obligation Bonds will be sold and the proceeds will be deposited into this fund to provide aid to school districts in accordance with the Lease Purchase Law of 1976.

### Administering Agency/Organization Code
School Facilities Aid Program/Org 6350

### Major Revenue Source
Proceeds from bond sales.

### Disposition of Fund (upon abolishment)
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.

### Appropriation Authority
Without regard to fiscal years.

### 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 is derived from a Bond Fund.

### Comments/Historical Information
Chapter 12, Statutes of 1992, approved by voters of Proposition 152, this fund was created.
Chapter 552, Statutes of 1995 repealed Education Code sections 17640-17640.85 and then reenacted these provisions as general statutory law sited as the State School Building Aid Bond Law of 1964.