### Legal Title
Higher Education Capital Outlay Bond Fund

### Legal Citation/Authority
Chapter 424, Statutes of 1986
Education Code section 67354

### Fund Classification
<table>
<thead>
<tr>
<th>GAAP Basis</th>
<th>Legal Basis</th>
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<tbody>
<tr>
<td>Governmental/Capital Projects Funds</td>
<td>Nongovernmental/Bond Funds</td>
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### Purpose
Created as a depository for proceeds of bonds issued and sold pursuant to this chapter.

### Administering Agency/Organization Code
Higher Education Facilities Finance Committee/Org 6020

### Major Revenue Source
Proceeds from the sale of state general obligation bonds in an amount not to exceed $400,000,000. No more than $250,000,000 in bonds would be authorized to be sold in any one year.

### 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
Section 67356 of the Education Code provides that the sum is appropriated without regard to fiscal year.

### 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