Legal Title
June 1990 Higher Education Capital Outlay Bond Fund

Legal Citation/Authority
Chapter 6, Statutes of 1990
Education Code section 67346

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Purpose
This bill enacted the Higher Education Facilities Bond Act of June 1990 which authorized the issuance of state general obligation bond in an amount not to exceed $450,000,000. The bill authorizes the expenditure of the revenues of the bonds to be utilized for funding aid to the University of California, the California State University, the California Community Colleges, the Hastings College of the Law, and the California Maritime Academy to assist in meeting the capital outlay financing needs of California's public higher education system, as specified.

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

Major Revenue Source
Proceeds from the sale of state general obligation bonds.

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 67347.4 of the Education Code provides that the money in the fund is appropriated 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 6, Statutes of 1990 added Section 67346 to the Education Code which created the June 1990 Higher Education Capital Outlay Bond Fund upon voter approval in the form of Proposition 121 in June 1990.