

Department of Finance		Fund: 0794
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> California Library Construction and Renovation Fund		
<u>Legal Citation/Authority</u> Chapter 49, Statutes of 1988 Education Code section 19955		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Capital Projects Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Bond Funds	
<u>Purpose</u> This Act authorizes the issuance of \$75,000,000 in state general obligation bonds for the purpose of financing a specified library construction and renovation program.		
<u>Administering Agency/Organization Code</u> California Library Construction and Renovation Board/Org 6010		
<u>Major Revenue Source</u> Proceeds from the sale of bonds.		
<u>Disposition of Fund (upon abolishment)</u> 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.		
<u>Appropriation Authority</u> Section 19955 of the Education Code provides that the fund shall be continuously appropriated without regard to fiscal year.		
<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> Chapter 49, Statutes of 1988 created the California Library Construction and Renovation Fund which was submitted and approved by the voters in the November 1988 election in the form of Proposition 85, the California Library Construction and Renovation Bond Act of 1988.		