Legal Title
Hazardous Waste Reduction Loan Account, California Economic Development Grant and Loan Fund

Legal Citation/Authority
Chapter 1399, Statutes of 1989
Corporations Code section 14096

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<td>GAAP Basis</td>
<td>Legal Basis</td>
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<td>Governmental/Special Revenue Funds</td>
<td>Nongovernmental/Trust and Agency Funds--</td>
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Purpose
To make or guarantee loans to hazardous waste generators for equipment, projects, or facilities to be used for the reduction of hazardous waste generated.

Administering Agency/Organization Code
Department of Commerce/ Org 2200

Major Revenue Source
The amount remaining in the Hazardous Waste Reduction Loan Account in the General Fund. Loan repayments.

Disposition of Funds (upon abolishment)
Pursuant to Government Code section 16346, Absent language that identifies a successor fund, any balance remaining in this fund upon abolishment shall be transferred to the General Fund.

Appropriation Authority
Continuously appropriated per Section 14096. In addition this section provides that the state is not liable or obligated beyond the state money which is allocated and deposited in the Hazardous Waste Reduction Loan Account and is appropriated for these purposes.

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 Trust and Agency Fund (Non-Federal).

Comments/Historical Information

Chapter 1135, Statutes of 1988 changed the name of the account to the Hazardous Waste Reduction Loan Account and transferred it to the California Economic Development Grant and Loan Fund, for expenditure by the Department of Commerce, as well as deleting the provisions pertaining to the functions of a small business development corporation, in connection with the distribution of the funds in the account, and made conforming and related changes.

Abolished July 2005
Chapter 1399 Statutes of 1989 repealed Section 14141 and added Section 14096 which included this fund.

**Abolishment of Fund: Effective 07/19/2005**

Chapter 74, Statutes of 2005 (AB 139), repealed (commencing with) section 14095 of the Corporations Code. On January 1, 2006, all money in the Hazardous Waste Reduction Loan Account created pursuant to Section 14096 of the Corporations Code is transferred to the Chrome Plating Pollution Prevention Fund created pursuant to Section 42102 of the Public Resources Code. This money is subject to all encumbrances made prior to January 1, 2005, and to all legal restrictions on their use other than by state statute.

Any money paid on or after January 1, 2006, to the Hazardous Waste Reduction Loan Account, for a loan issued pursuant to former Article 13 (commencing with Section 14095) of Chapter 1 of Part 5 of Division 3 of Title 1 of the Corporations Code, will be transferred to the Chrome Plating Pollution Prevention Fund created pursuant to Section 42102 of the Public Resources Code, and will be subject to that section.