**Legal Title**  
Replacement Benefit Custodial Fund

**Legal Citation/Authority**  
Chapter 793, Statutes of 2001 (AB 1683)  
Government Code section 21758

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**Purpose**  
This fund was created as a depository and dispensary for replacement benefits as specified by the Board of Administration.

**Administering Agency/Organization Code**  
Public Employees’ Retirement System (PERS)/Org 7900

**Major Revenue Source**  
Employee contributions, costs assessed to be paid by members enrolled in the replacement benefit program.

**Disposition of Fund (upon abolishment)**  
Pursuant to Government Code section 21758 (f): “If all sections of this part, except section 21763 and this section, become inoperative, pursuant to section 21763, and all acts required and authorized by section 21763 have been fully performed, any remaining balance in a member’s individual account in the Replacement Benefit Custodial Fund shall revert to, and become part of, the trust fund of the retirement system from which the member retired.”

**Appropriations Authority**  
Continuously 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 Retirement Fund.

**Comments/Historical Information**  
Chapter 798, Statutes of 1990 created this fund within Government Code section 21756.  
Pursuant to the Governor’s Reorganization Plan 2, the Administering Agency’s Organization Code changed from Org 1900 to Org 7900, effective July 1, 2013.