

Department of Finance		Fund: 0954
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Student Loan Authority Fund		
<u>Legal Citation/Authority</u> Chapter 917, Statutes of 1995 Created by the State Board of Control on July 6, 1981		
<u>Fund Classification</u> <u>GAAP Basis</u> Proprietary/Enterprise Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Trust and Agency Funds – Non-Federal	
<u>Purpose</u> To issue revenue bonds to purchase federally insured student loan notes from eligible lending institutions, thereby assisting in the expansion of student access to these low-cost federally reinsured educational loans.		
<u>Administering Agency/Organization Code</u> California Educational Facilities Authority/ Org 0989		
<u>Major Revenue Source</u> Proceeds from the sale of revenue bonds, contributions, grants, and any interest related to these revenues.		
<u>Disposition of Funds (upon abolishment)</u> 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.		
<u>Appropriation Authority</u> Chapter 1303, Statutes of 1983 allows the Authority a debt limit of \$300 million, which is available continuously to the Authority.		
<u>State Appropriations Limit</u> <i>Always Excluded</i> —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).		
<u>Comments/ Historical Information</u> Chapter 1357, Statutes of 1980 originally created this fund. Chapter 917, Statutes of 1995 changed the administering agency from the California Student Loan Authority to the California Educational Facilities Authority.		