

Department of Finance		Fund: 1016a
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Debt Retirement Fund		
<u>Legal Citation/Authority</u> Chapter 764, Statutes of 2008 (AB 1654) Government Code section 8880.4.5(a)(4)		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Debt Service Funds	<u>Fund Classification</u> <u>Legal Basis</u> Governmental/General Fund Special Accounts	
<u>Purpose</u> Repaying General Fund budgetary obligations, infrastructure bond debts, and the Economic Recovery Bonds, including reimbursement to the General Fund for the costs of these debts.		
<u>Administering Agency/Organization Code</u> Department of Finance/Org 8860		
<u>Major Revenue Source</u> Net revenues remaining after the allocations made pursuant to Government Code Section 8880.4.5, paragraphs (1) through (3) shall be transferred to the Debt Retirement Fund.		
<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> Upon appropriation by the Legislature		
<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 the Lottery.		
<u>Comments/Historical Information</u> This fund was originally established as proposed on 05/30/08. Chapter 764, Statutes of 2008 (AB 1654) abolished this fund, effective April 8, 2009.		