

Department of Finance		<b>Fund: 3038a</b>
<b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b>		<b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> Community Revitalization Fee Fund		
<b><u>Legal Citation/Authority</u></b> Chapter 1086, Statutes of 2002 (SB 2010) Health and Safety Code 50199.75 (b)		
<b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Governmental/Special Revenue Funds	<b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Governmental/Other Governmental Cost Funds	
<b><u>Purpose</u></b> The Federal Community Renewal Tax Relief Act of 2000 (Public Law 106-554) establishes a system of distributing commercial revitalization tax deductions and a commercial revitalization expenditure ceiling to stimulate the development of designated renewal communities.  SB 2010 authorizes the California Tax Credit Allocation Committee to become the State's Community Revitalization Agency to administer the Federal Community Renewal Tax Relief Act of 2000.  The federal law allows for a maximum commercial revitalization expenditure ceiling of \$12 million for each renewal community designated in the state. The ceiling amount is available for allocation during each calendar year after 2001 and before 2010 for each renewal community in the state. The renewal community program offers the state an opportunity to provide federally funded financial and economic benefits to certain communities that have demonstrated a need for that assistance.  This fund was created to deposit the fees collected by the committee that are payable by the commercial revitalization expenditure applicant or recipient to cover the costs of administrative duties required by the new program.		
<b><u>Administering Agency/Organization Code</u></b> California Tax Credit Allocation Committee/Org 0968		
<b><u>Major Revenue Source</u></b> Fees collected from applicants and/or recipients for tax credits.		
<b><u>Disposition of Fund (upon abolishment)</u></b> Pursuant to Government Code 16346, absent language that identifies a successor fund, any balance remaining in this fund upon abolishment shall be transferred to the General Fund.		
<b><u>Appropriation Authority</u></b> Money in this fund are available upon appropriation by the Legislature.		
<b><u>State Appropriations Limit</u></b>		

**Excluded** – Revenues in this fund are not the proceeds of taxes, however, when transferred may become proceeds of taxes.

**Comments/Historical Information**

Per Section 50199.81 “This Section Shall remain in effect only until January 1, 2010, and as of that date is repealed, unless a later enacted statute, which is enacted before January 1, 2010, deletes or extends that date.”

Effective 01/01/2010 Fund abolished per Health and Safety Code section 50199.81