

Department of Finance		<b>Fund: 3059</b>
<b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b>		<b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> Fiscal Recovery Fund		
<b><u>Legal Citation/Authority</u></b> Chapter 2, Statutes of 2003-2004 (AB 9XXXXX) Government Code sections 99008 and 99072 Revenue and Taxation Code sections 6051.5 and 6201.5		
<b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Governmental/Debt Service Funds	<b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Governmental/Other Governmental Cost Funds	
<b><u>Purpose</u></b> This fund was created to deposit temporary quarter-cent State sales and use tax revenues collected for the payment of the principal, interest, premium, if any, and replenishment of reserves of the bonds, payment of ancillary obligations, or payment of administrative expenses of the bonds under the Economic Recovery Bond Act.  Money in the Fiscal Recovery Fund will be invested in the Surplus Money Investment Fund, and any income from that investment will be credited to the Fiscal Recovery Fund.  Pursuant to Section 99009, the money held in the Fiscal Recovery Fund may not be borrowed by, or available for transfer to, the General Fund pursuant to Section 16310 or any similar authority, or the General Cash Revolving Fund pursuant to Section 16381 or any similar authority.		
<b><u>Administering Agency/Organization Code</u></b> State Treasurer's Office/Org 0950		
<b><u>Major Revenue Source</u></b> Quarter-cent sales and use tax.		
<b><u>Disposition of Fund (upon abolishment)</u></b> Pursuant to Section 99010, any amounts remaining in the fund shall be disbursed as provided in an appropriation bill enacted by the Legislature, including, but not limited to, providing for a rebate to taxpayers of the excess special sales tax revenue collected.		
<b><u>Appropriation Authority</u></b> Notwithstanding Government Code 13340, this fund is continuously appropriated to pay the administrative and debt service costs of bonds sold pursuant to Proposition 57, the Economic Recovery Bond Act (GC 99050 et seq.).		
<b><u>State Appropriations Limit</u></b> <b>Included</b> – Revenues in this fund are the proceeds of taxes, therefore, the fund is classified as included.		

**Comments/Historical Information**

This fund was initially administratively established pursuant to Government Code section 13306(a). Chapter 13, Statutes of 2003 (ABX1 7), created the Fiscal Recovery Fund within Section 99008 of the Government Code, as amended by Chapter 2, Statutes of 2003, Fifth Extraordinary Session.

The Economic Recovery Financing Committee has delegated the State Treasurer's Office as the Administering Agency for this fund.