

Department of Finance		Fund: 3076a
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Public Benefit Trust Fund		
<u>Legal Citation/Authority</u> Chapter 227, Statutes of 2004 (SB 1102) Civil Code section 3294.5 (b)(1)		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds	<u>Fund Classification</u> <u>Legal Basis</u> Governmental/Other Governmental Cost Funds	
<u>Purpose</u> SB 1102 allows for 75% of the punitive damages awarded pursuant to a final judgment to be paid to the Public Benefit Trust Fund (Fund). Of the proceeds deposited into the fund: <ul style="list-style-type: none"> • The plaintiff’s attorney is entitled to 25% of the proceeds received by the Fund from the punitive damages award in that action. • The Director of Finance is authorized to reimburse General Fund expenditures from the balance in the Fund pursuant to Control Section 34.50 (a). 		
<u>Administering Agency/Organization Code</u> Department of Finance/Org Code 8860		
<u>Major Revenue Source</u> Punitive damages awarded pursuant to a final judgment.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 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> Amounts deposited into the Public Benefit Trust Fund will be available for annual appropriation in the Budget Act. Notwithstanding Section 13340 of the Government Code, the plaintiff’s attorney’s share of the proceeds will be continuously appropriated to pay those attorney’s fees, provided that any claim for payment by the plaintiff’s attorney shall be paid by the fund on July 1 of the next fiscal year.		
<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 penalties.		
<u>Comments/Historical Information</u> Fund Abolished Effective July 1, 2006: The Public Benefit Trust Fund is abolished effective July 1, 2006 pursuant to Chapter 227, Statutes of 2004. This section is repealed by its own terms.		