Legal Title
Higher Education Capital Outlay Bond Fund of 2002

Legal Citation/Authority
Chapter 33, Statutes of 2002 (AB 16)
Education Code section 100650

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Purpose
This fund was established to provide funding to aid the University of California, the Hastings College of the Law, the California State University, and the California Community Colleges.

Of the total amount of bonds authorized to be issued and sold pursuant to Chapter 1 (commencing with Section 100600), bonds in the total amount of $1,650,000,000, not including the amount of any refunding bonds issued, will be deposited into the Higher Education Capital Outlay Bond Fund of 2002, to provide aid for the following:

- $408,216,000 for the University of California and the Hastings College of the Law
- $495,932,000 for the California State University
- $745,853,000 for the California Community Colleges

Administering Agency/Organization Code
University of California/Org 6440

Major Revenue Source
Proceeds of bonds issued and sold (Proposition 47).

Disposition of Fund (upon abolishment)
Government Code 16726 provides, upon certification to the State Controller’s Office (SCO) by the committee that the purposes have been effected, the SCO shall transfer the unencumbered cash balance to the General Fund.

Appropriation Authority
The money in this fund is available upon appropriation by the Legislature.

State Appropriations Limit
Always Excluded – Revenues in this fund are bond proceeds and therefore are not proceeds of taxes and even after transfer, will never become proceeds of taxes.

Comments/Historical Information