**Legal Title**
Tobacco Asset Sales Revenue Fund

**Legal Citation/Authority**
Chapter 641, Statutes of 2006  
Government Code section 63049.55

**Fund Classification**

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<th>GAAP Basis</th>
<th>Legal Basis</th>
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<td>Governmental/General Fund</td>
<td>Nongovernmental/Trust and Agency Funds-Non-Federal</td>
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**Purpose**
Maintaining a separate account for the investment of proceeds received from the sale of any residual interests in tobacco assets and for the investment earnings on those proceeds.

**Administering Agency/Organization Code**
Unenhanced Tobacco Bond Proceeds/Org 9613

**Major Revenue Source**
The net proceeds of sale of any tobacco assets by the Infrastructure and Economic Development Bank shall be deposited in the General Fund, except that the proceeds from the sale of any residual interests therein shall be deposited in the Tobacco Asset Sales Revenue Fund.

**Disposition of Fund (upon abolishment)**
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.

**Appropriation Authority**
Upon appropriation by the Legislature.

**State Appropriations Limit**
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 a Trust and Agency Fund.

**Comments/Historical Information**