

Department of Finance		Fund: 8028
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Petroleum Financing Collection Account, California Economic Development Grant and Loan Fund		
<u>Legal Citation/Authority</u> Chapter 624, Statutes of 2004 (AB 1068) Health and Safety Code section 25299.110		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Trust and Agency Funds – Non Federal	
<u>Purpose</u> The Petroleum Financing Collection Account is created within the California Economic Development Grant and Loan Fund (0922) solely for the purpose of receiving charges, fees, and income, as specified for the purpose of funding those costs necessary to protect the state's position as lender-creditor. For those costs necessary to protect the state's position as a lender-creditor, including, but not limited to, foreclosure expenses, auction fees, title searches, appraisals, real estate brokerage fees, attorney fees, mortgage payments, insurance payments, utility costs, inventory, and additional expenditures to purchase a senior lien in foreclosure or bankruptcy proceedings.		
<u>Administering Agency/Organization Code</u> State Water Resources Control Board/Org 3940		
<u>Major Revenue Source</u> Receiving charges, fees, and income, as specified for the purpose of funding those costs necessary to protect the state's position as lender-creditor.		
<u>Disposition of Fund (upon abolishment)</u> 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.		
<u>Appropriation Authority</u> Notwithstanding Section 13340 of the Government Code, all money deposited in this account is continuously appropriated to the board for those costs necessary to protect the state's position as a lender-creditor.		
<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 a Trust and Agency Fund.		
<u>Comments/Historical Information</u> Chapter 1442, Statutes of 1989 created the Petroleum Financing Collection Account (formerly 0694) in the California Economic Development Grant and Loan Fund (0922).		

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Chapter 229, Statutes of 2003 repealed Section 15399.18 related to the Petroleum Financing Collection Account. This fund was abolished effective January 1, 2004.

Chapter 624, Statutes of 2004 (AB 1068) re-creates this fund within Health and Safety section 25299.110.

Chapter 69, Statutes of 2009 (AB 96), section 4 amended Health and Safety Code section 25299.117 changing the repeal date from January 1, 2011 to January 1, 2016.