

Department of Finance		Fund: 8052
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> California Economic Development Fund		
<u>Legal Citation/Authority</u> Chapter 631, Statutes of 2007 (AB 1721) Section 4 Government Code section 13997.6 (a)		
<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> Provide matching funds for loans or grants to public agencies, nonprofit organizations, and private entities, and for other economic development purposes, consistent with the purposes for which the moneys were received.		
<u>Administering Agency/Organization Code</u> Governor's Office of Business and Economic Development (Go-Biz)/Org 0509		
<u>Major Revenue Source</u> Receiving federal, state, local, and private economic developments funds, and receiving repayment of loans or grant proceeds and interest on those loans or grants.		
<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> Money in this fund is available upon appropriation by the Legislature.		
<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> Pursuant to the Governor's Reorganization Plan 2 this fund had two changes effective July 1, 2013: <ul style="list-style-type: none"> • Administering Agency changed from Secretary for Business, Transportation, and Housing/Org 0520 to the Secretary for Business, Consumer Services, and Housing Agency/Org 0515 • Administering Agency changed from Org 0515 to the Governor's Office of Business and Economic Development (Go-Biz)/Org 0509 		