

Department of Finance		Fund: 8064
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Arts Council Fund		
<u>Legal Citation/Authority</u> Chapter 319, Statutes of 2010 (SB 1076) Revenue and Taxation Code section 18892		
<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> This fund is established to receive voluntary contributions made by taxpayers in excess of their tax liability. All moneys contributed to the fund will be allocated to the Franchise Tax Board and the Controller for reimbursement and to the Arts Council for grants.		
<u>Administering Agency/Organization Code</u> California Arts Council/Org 8260		
<u>Major Revenue Source</u> Individual taxpayer contributions designated on their tax returns.		
<u>Disposition of Funds (upon abolishment)</u> Pursuant to Government Code 16346, absent 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> 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 voluntary contributions made by individuals and deposited in a Trust and Agency Fund.		
<u>Comments/Historical Information</u> This fund will be operative until January 1 of the fifth taxable year following the first appearance of the Arts Council Fund on the personal income tax return, and as of that date is repealed, unless a later enacted statute that is enacted before the applicable date deletes or extends that date.		