

Department of Finance		Fund: 0774
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> School Facilities June 1990 Bond Account, State School Building Lease-Purchase Fund		
<u>Legal Citation/Authority</u> Administratively per Government Code section 13306(a) Education Code sections 17660-17660.85		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Capital Projects Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Bond Funds	
<u>Purpose</u> The Act provides for a bond issue of eight hundred million dollars (\$800,000,000) to provide capital outlay for construction or improvement of public schools.		
<u>Administering Agency/Organization Code</u> Office of Public School Construction/Org 1820, School Facilities Aid Program/Org 6350, and the Department of General Services/Org 7760.		
<u>Major Revenue Source</u> Proceeds from the sale of \$800 million in general obligation bonds.		
<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> Education Code section 17660.60 provides that the money in the fund is appropriated without regard to fiscal years.		
<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 Bond Fund.		
<u>Comments/Historical Information</u> The School Facilities June 1990 Bond Account was established administratively for accounting purposes per the request of the Department of General Services/Office of Local Assistance to implement the provisions of Proposition 123, the 1990 School Facilities Bond Act, which was passed by the voters in June 1990. Chapter 1228, Statutes of 1994 retitled Administering Agency from Office of Local Assistance/Org 1820 to Office of Public School Construction/Org 1820. Chapter 552, Statutes of 1995 (SB 764), section 16, repealed Education Code sections 17660-17660.85 pertaining to the 1990 School Facilities Bond Act.		

Chapter 552, Statutes of 1995 (SB 764), section 34, provided for the reenactment of those provisions as general statutory law.

Pursuant to the Governor's Reorganization Plan 2, the Administering Agency (Department of General Services) Organization Code changed from Org 1760 to Org 7760, effective July 1, 2013.