

Department of Finance		Fund: 0784
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Student Loan Operating Fund		
<u>Legal Citation/Authority</u> Chapter 9, Statutes of 2009-2010 (AB 13XXX) Education Code section 69766(a)		
<u>Fund Classification</u> <u>GAAP Basis</u> Fiduciary/Agency Funds	<u>Fund Classification</u> <u>Legal Basis</u> Non-Governmental Cost /Trust & Agency– Non-Federal	
<u>Purpose</u> Funds received, other than federal funds, are used to administer a guaranteed loan program.		
<u>Administering Agency/Organization Code</u> Student Aid Commission/Org 6980		
<u>Major Revenue Source</u> A portion of the balance remaining in the Student Guaranteed Loan Reserve Fund (0951), which was abolished by Chapter 636, Statutes of 1999. In addition any funds received from local governments, or from private or public sources.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 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> Funds are continuously appropriated.		
<u>State Appropriations Limit</u> Excluded -- Revenues in this fund are not proceeds of taxes because the majority of the revenues are derived from the recovery of student loan defaults, however, when transferred, may become proceeds of taxes. These revenues have a logical, direct relationship with the use or purposes for which they are used.		
<u>Comments/Historical Information</u> Chapter 636, Statutes of 1999 created this fund. The State Treasurer's Office shall invest any surplus money and the resulting interest shall be deposited in this fund. The U.S. Department of Education (ED) terminated the California Student Aid Commission as the guaranty agency effective November 1, 2010. ED transferred the guaranty along with the Federal Family Education Loan (FFEL) Program portfolio to ECMC. Additional funds are received from ECMC and deposited into 0784. Pursuant to the Governor's Reorganization Plan 2, the Administering Agency's Organization Code changed from Org 7980 to Org 6980, effective July 1, 2013.		