

Department of Finance		Fund: 0960
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Student Tuition Recovery Fund		
<u>Legal Citation/Authority</u> Chapter 840, Statutes of 2014 (SB 1247) Education Code section 94950		
<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> In accordance with Education Code (EDC) section 94923 through 94925, the purpose of this fund is to relieve and mitigate economic losses suffered by eligible California students while enrolled in an educational program.		
<u>Administering Agency/Organization Code</u> Department of Consumer Affairs Regulatory Boards, Bureaus, Divisions/Org 1111		
<u>Major Revenue Source</u> Assessment collected from each student pursuant to EDC section 94924.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16346, in 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> Continuously appropriated without regard to fiscal year pursuant to EDC section 94924 (b).		
<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 (Non-Federal).		
<u>Comments/Historical Information</u> Chapter 1307, Statutes of 1989 originally created this fund with EDC section 94342 (a). Chapter 78, Statutes of 1997 continued fund existence with EDC section 94947. Chapter 310, Statutes of 2009 continued fund existence with EDC section 95000 and renamed the Bureau for Private Postsecondary Education which administers this fund within the Department of Consumer Affairs. September 2012 revision changed the GAAP classification from Fiduciary/Trust and Agency-Other to its current classification. Chapter 840, Statutes of 2014 continued fund existence with EDC section 94950 effective January 1, 2015 and repealed January 1, 2017 if not continued by statute.		

