

Department of Finance		<b>Fund: 2501</b>
<b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b>		<b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> Local Transportation Loan Account, State Highway Account, State Transportation Fund		
<b><u>Legal Citation/Authority</u></b> Chapter 805, Statutes of 2002 (AB 2996) Government Code section 64000 (g)		
<b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Governmental/Special Revenue Funds	<b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Governmental/Transportation Funds	
<b><u>Purpose</u></b> The Local Transportation Loan Account was created in the State Highway Account in the State Transportation Fund for the management of funds for loans to local entities.		
<b><u>Administering Agency/Organization Code</u></b> Department of Transportation/Org 2660		
<b><u>Major Revenue Source</u></b> All funds for transportation loans in the Federal Trust Fund are transferred to this account. All money received by the Department of Transportation from repayments of and interest penalties on existing and future transportation loans from the Transportation Finance Bank. Interest on money in this account will be credited to the account as it accrues.		
<b><u>Disposition of Fund (upon abolishment)</u></b> 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.		
<b><u>Appropriation Authority</u></b> Government Code 64000 (h) provides that “Notwithstanding Section 13340, the money in the Local Transportation Loan Account is continuously appropriated to the Department without regard to fiscal years for purposes of loans to eligible projects as defined by Section 1511 of Public Law 105-178.”		
<b><u>State Appropriations Limit</u></b> <b>Always Excluded</b> – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because 1) the major revenue source is derived from loan repayments and interest penalties, and 2) the transferred funds have already been counted in an Always Excluded fund and should not be counted.		
<b><u>Comments/Historical Information</u></b>		