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| Department of Finance | | Fund: 0746 |
| STATE OF CALIFORNIA MANUAL OF STATE FUNDS | | PAGE 1 Renumbered From: |
| <u>Legal Title</u> 1986 Prison Construction Fund | | |
| <u>Legal Citation/Authority</u> Chapter 409, Statutes of 1986 Penal Code sections 7300-7311 | | |
| <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> A depository for proceeds from the sale of bonds resulting from the New Prison Construction Bond Act of 1986. The moneys in this fund shall be used for the acquisition, construction, renovation, remodeling, and deferred maintenance of state youth and adult correctional facilities. | | |
| <u>Administering Agency/Organization Code</u> Department of Corrections and Rehabilitation/Org 5225 | | |
| <u>Major Revenue Source</u> Proceeds from the sale of \$500,000,000 of general obligation bonds. Advances from the General Fund. | | |
| <u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code 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> Section 7311 of the Penal Code provides that the money in this fund is available when appropriated 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 derived from a Bond Fund. | | |
| <u>Comments/Historical Information</u> Administering organization changed from 5240 to 5225 per Chapter 10, Statutes of 2005. | | |