

Department of Finance		<b>Fund: 0324a</b>
<b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b>		<b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> Telephonic Seller of a Commodity or a Commodity Contract Account		
<b><u>Legal Citation/Authority</u></b> Corporations Code 29572 (b) Chapter 969, Statutes of 1990		
<b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Governmental/Special Revenues	<b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Governmental/General Fund Special Account	
<b><u>Purpose</u></b> This account was established to deposit fees and fines received from Telephonic Commodity Sellers. The program is being instituted to reduce fraudulent sales of Commodities or Commodity contracts. Those persons engaged in the "commodity merchant" field other than the telephonic sellers also are required to pay a fee. Those fees are deposited in the Commodity Merchant Account (Fund 0323).		
<b><u>Administering Agency/Organization Code</u></b> Department of Corporations/Org 2180		
<b><u>Major Revenue Source</u></b> <ul style="list-style-type: none"> <li>• Fees received from telephonic sellers of a commodity or a commodity contract.</li> <li>• Fines for violation of the code section.</li> </ul>		
<b><u>Disposition of Fund (upon abolishment)</u></b> Pursuant to Government Code 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> Upon appropriation by the Legislature.		
<b><u>State Appropriations Limit</u></b> Excluded- Revenues in this fund are not proceeds of taxes, however, when transferred, may become proceeds of taxes. These revenues are used to regulate the activities engaged in by the payers.		
<b><u>Comments/Historical Information</u></b> Chapter 469, Statutes of 1993 removed reference to the Telephonic Seller of a Commodity or a Commodity Contract Account and the Commodity Merchant Account and redirected the fees collected for deposit into the State Corporations Fund (0067). Chapter 466, Statutes of 1996 (AB 2174) Section 4 repealed Section 29572.		