



January 29, 2024

Honorable Nancy Skinner, Chair
Joint Legislative Budget Committee
Senate Budget and Fiscal Review
Committee

Honorable Jesse Gabriel, Chair
Assembly Budget Committee

Honorable Anthony Portantino, Chair
Senate Appropriations Committee

Honorable Buffy Wicks, Chair
Assembly Appropriations Committee

Report Pursuant to Government Code Section 16320

Pursuant to Government Code section 16320, the Director of Finance respectfully submits a summary of budgetary loans to the General Fund, and obligations for future payment of deferred or suspended expenditures or transfers, including the dates the loans and obligations are due.

Attachment I reflect the balances of outstanding loans to the General Fund from special funds based upon current law as of December 31, 2023. Attachment II is a Debts and Liabilities table. The first column reflects the estimated July 1, 2024 balances of the debts and liabilities eligible for payments under Proposition 2 of 2014, as shown in the 2024-25 Governor's Budget, while the additional columns provide the proposed payments for fiscal year 2024-25 and future years.

If you have any questions or need additional information regarding this matter, please call Greg Bruss, Principal Program Budget Analyst, at (916) 322-5540.

JOE STEPHENSHAW
Director
By:

/S/ Erika Li
ERIKA LI
Chief Deputy Director

Attachment

cc: On following page

cc: Honorable Sharon Quirk-Silva, Chair, Assembly Budget Subcommittee No. 5
Honorable Stephen C. Padilla, Chair, Senate Budget and Fiscal Review
Subcommittee No. 4
Honorable Roger W. Niello, Vice Chair, Senate Budget and Fiscal Review
Committee
Honorable Vince Fong, Vice Chair, Assembly Budget Committee
Gabriel Petek, Legislative Analyst (3)
Elisa Wynne, Staff Director, Senate Budget and Fiscal Review Committee
Kirk Feely, Fiscal Director, Senate Republican Fiscal Office
Christopher W. Woods, Senate President pro Tempore's Office (2)
Christian Griffith, Chief Consultant, Assembly Budget Committee
Joseph Shinstock, Fiscal Director, Assembly Republican Caucus, Office of Policy
and Budget
Paul Dress, Caucus Co-Chief of Staff, Assembly Republican Leader's Office
Katja Townsend, Capitol Director, Assembly Republican Leader's Office
Jason Sisney, Assembly Speaker's Office (2)
Mark McKenzie, Staff Director, Senate Appropriations Committee
Jay Dickenson, Chief Consultant, Assembly Appropriations Committee

Outstanding Budgetary Loans Made to the General Fund
2024-25 Governor's Budget
(Dollars in Thousands)

No.	Org	Dept	Fund Name	Fund Number	Outstanding Loan Balance as of December 31, 2023	Projected Loan Repayment Date ^{1/}
1	0820	Department Of Justice	Firearm Safety Account	0032	6,400	2024-25
2	0820	Department Of Justice	Gambling Control Fund	0567	45,000	2024-25
3	0820	Department Of Justice	Gambling Control Fines and Penalties Account	0569	7,300	2024-25
4	0820	Department Of Justice	Firearms Safety and Enforcement Special Fund	1008	5,000	2024-25
5	0959	Ca Debt Limit Allocatn Committee	California Debt Limit Allocation Committee Fund	0169	4,000	2024-25
6	0968	Ca Tax Cr Alloc Committee	Occupancy Compliance Monitoring Account, Tax Credit Allocation Fee Account	0448	60,000	2024-25
7	0968	Ca Tax Cr Alloc Committee	Tax Credit Allocation Fee Account	0457	60,000	2024-25
8	1111	Dept Of Consumer Affairs	Barbering and Cosmetology Contingent Fund	0069	25,000	2024-25
9	1111	Dept Of Consumer Affairs	Vehicle Inspection and Repair Fund	0421	30,000	2024-25
10	1111	Dept Of Consumer Affairs	High Polluter Repair or Removal Account	0582	60,000	2024-25
11	1111	Dept Of Consumer Affairs	State Dentistry Fund	0741	5,000	2024-25
12	1111	Dept Of Consumer Affairs	Board of Registered Nursing Fund, Professions and Vocations Fund	0761	30,000	2024-25
13	1111	Dept Of Consumer Affairs	Pharmacy Board Contingent Fund, Professions and Vocations Fund	0767	2,400	2024-25
14	1111	Dept Of Consumer Affairs	Enhanced Fleet Modernization Subaccount, High Polluter Repair or Removal Ac	3122	3,400	2024-25
15	2240	Dept of Housing and Community Development	Emergency Housing and Assistance Fund	0985	250	2024-25
16	3360	Energy Res Cons And Dev Comm	Diesel Emission Reduction Fund	0314	4,000	2024-25
17	3360	Energy Res Cons And Dev Comm	Renewable Resource Trust Fund	0382	20,000	2024-25
18	3360	Energy Res Cons And Dev Comm	Energy Technologies Research, Development, and Demonstration Account	0479	3,000	2024-25
19	3360	Energy Res Cons And Dev Comm	Alternative and Renewable Fuel and Vehicle Technology Fund	3117	25,000	2024-25
20	3480	Department Of Conservation	Strong-Motion Instrumentation and Seismic Hazards Mapping Fund	0338	5,435	2024-25
21	3560	State Lands Commission	School Land Bank Fund	0347	32,000	2024-25
22	3600	Dept Of Fish And Wildlife	Oil Spill Response Trust Fund	0321	10,000	2024-25
23	3900	Air Resources Board	Air Pollution Control Fund	0115	29,148	2024-25
24	3970	Department of Resources Recycling and Recovery	Solid Waste Disposal Site Cleanup Trust Fund	0386	4,000	2024-25
25	6360	Comm Teacher Credentialing	Teacher Credentials Fund	0407	4,000	2024-25
26	7760	Department Of General Services	Disability Access Account	0006	8,750	2024-25
27	7760	Department Of General Services	Public School Planning, Design, and Construction Review Revolving Fund	0328	8,750	2024-25

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2024-25 Governor's Budget
(Dollars in Thousands)

No.	Org	Dept	Fund Name	Fund Number	Outstanding Loan Balance as of December 31, 2023	Projected Loan Repayment Date ^{1/}
28	7760	Department Of General Services	Building Standards Administration Special Revolving Fund	3144	1,850	2024-25
29	7760	Department Of General Services	State Project Infrastructure Fund	3292	300,000	2024-25
2024-25 Total:					\$799,683	
30	3940	State Water Resources Control Board	Underground Storage Tank Cleanup Fund	0439	50,675	2025-26
31	3970	Department of Resources Recycling and Recovery	California Beverage Container Recycling Fund	0133	50,000	2025-26
32	4800	California Health Benefit Exchange	Health Care Affordability Reserve Fund	3381	600,000	2025-26
33	7760	Department Of General Services	State Project Infrastructure Fund	3292	200,000	2025-26
2025-26 Total:					\$900,675	
34	3970	Department of Resources Recycling and Recovery	California Beverage Container Recycling Fund	0133	50,000	2026-27
35	4140	Department of Health Care Access and Information	California Health Data & Planning Fund	0143	30,000	2026-27
36	4140	Department of Health Care Access and Information	Hospital Building Fund	0121	200,000	2026-27
37	7100	Employment Development Department	Unemployment Compensation Disability Fund	0588	301,557	2026-27
2026-27 Total:					\$581,557	
38	0559	Labor and Workforce Development, Secy	Labor and Workforce Development Fund	3078	107,000	2027-28
39	4265	Department of Public Health	AIDS Drug Assistance Program Rebate Fund	3080	400,000	2027-28
2027-28 Total:					\$507,000	
40	0559	Secretary for Labor and Workforce Development Agency	Labor and Workforce Development Fund	3078	35,000	2028-29
41	0968	California Tax Credit Allocation Committee	Tax Credit Allocation Fee Account	0457	20,000	2028-29
42	1111	Department of Consumer Affairs	Barbering and Cosmetology Contingent Fund	0069	15,000	2028-29
43	1111	Department of Consumer Affairs	High Polluter Repair or Removal Account	0582	25,000	2028-29
44	1111	Department of Consumer Affairs	Board of Registered Nursing Fund	0761	65,000	2028-29
45	1111	Department of Consumer Affairs	Behavioral Sciences Fund	0773	10,000	2028-29
46	1111	Department of Consumer Affairs	Enhanced Fleet Modernization Subaccount, High Polluter Repair or Removal Account	3122	30,000	2028-29
2028-29 Total:					\$200,000	
47	0820	Department of Justice	Litigation Deposits Fund	0920	400,000	TBD
TBD Total					\$400,000	

**Outstanding Budgetary Loans Made to the General Fund
2024-25 Governor's Budget
(Dollars in Thousands)**

No.	Org	Dept	Fund Name	Fund Number	Outstanding Loan Balance as of December 31, 2023	Projected Loan Repayment Date ^{1/}
Outstanding budgetary loans at the 2024-25 Governor's Budget					3,388,915	
Total interest outstanding on budgetary loans projected for repayment at the 2024-25 Governor's Budget					294,808	
Outstanding amount as of the 2024-25 Governor's Budget					<u>\$3,683,723</u>	

^{1/} Repayment dates as anticipated at the 2024-25 Governor's Budget

Debts and Liabilities Eligible for Payments Under Proposition 2

2024-25 Governor's Budget

(Dollars in Millions)

	Outstanding Amount at Start of 2024-25 ^{2/}	Proposed Use of 2024-25 Pay Down	Proposed Use of 2025-26 Pay Down	Proposed Use of 2026-27 Pay Down	Proposed Use of 2027-28 Pay Down
State Retirement Liabilities					
1 State Retiree Health	82,413	375	385	395	395
2a State Employee Pensions—SB 84 Loan from SMIF		836	590	556	556
2b State Employee Pensions	70,818	885	1,272	1,134	1,253
3 Teachers' Pensions ^{1/}	85,803	0	0	0	0
4 Judges' Pensions	2,771	0	0	0	0
Total	\$241,805	\$2,096	\$2,247	\$2,085	\$2,204

^{1/} The state portion of the unfunded liability for teachers' pensions is \$10.265 billion.

^{2/} For retiree health and pensions, the amounts reflect latest actuarial report available.