

Department of Finance		Fund: 0034
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Geothermal Resources Development Account		
<u>Legal Citation/Authority</u> Chapter 139, Statutes of 1980 (AB 1905) Public Resources Code sections 3820-3825		
<u>Fund Classification</u> <u>GAAP Basis</u> Fiduciary/Agency Funds	<u>Fund Classification</u> <u>Legal Basis</u> Governmental/Special Accounts	
<u>Purpose</u> To provide for the distribution of revenues received for geothermal lease sales of public lands. Current federal law provides that 40 percent of the revenues is disbursed to counties of lease origin, 30 percent to CEC for grants or loans to cities, counties, districts and private entities having geothermal resources to carry out specified geothermal resource development activities and 30 percent is transferred to the Renewable Resources Investment Fund.		
<u>Administering Agency/Organization Code</u> Energy Resources Conservation and Development Commission/ Org 3360		
<u>Major Revenue Source</u> Revenues received from the federal government from geothermal leases.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 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> Public Resources Code (PRC) section 3820(c) continuously appropriates all the money in the fund for the purposes outlined in PRC sections 3821-3825.		
<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 proceeds from the sale of state property or documents.		
<u>Comments/Historical Information</u>		