STATE OF CALIFORNIA
MANUAL OF STATE FUNDS

Legal Title
California Debt and Investment Advisory Commission Fund

Legal Citation/Authority
Chapter 833, Statutes of 1996 (AB 1197)
Government Code section 8856

Fund Classification	**Fund Classification**
GAAP Basis Governmental/Special Revenue Funds	**Legal Basis** Governmental/Other Governmental Cost Funds

Purpose
A depository for fees received by the California Debt and Investment Advisory Commission (Commission) pursuant to Government Code section 8856 to fund the Commission's activities in support of state or local government units in the planning, preparation, marketing and sale of new debt issues, and in the management of local government investment funds.

Administering Agency/Organization Code
California Debt and Investment Advisory Commission/Org 0956

Major Revenue Source
Fees from the sale of state or local government debt issues--the lesser of one-fortieth of one percent of the principal amount of the issue or $5,000–assessed to the lead underwriter or purchaser.

Disposition of Fund (upon abolishment)
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.

Appropriation Authority
Government Code section 8856 requires that money in this fund is available as appropriated by the Legislature.

State Appropriations Limit
Excluded -- Revenues in this fund are not proceeds of taxes, however, when transferred, may become proceeds of taxes. These revenues are used to provide direct services or products to the payers.

Comments/Historical Information
Chapter 1088, Statutes of 1981 created Government Code section 8856.

Chapter 833, Statutes of 1996 (Gov. Code Sec. 8856) changed the name of the fund to the California Debt and Investment Advisory Commission Fund.