

Department of Finance		Fund: 0298a
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Financial Institutions Fund		
<u>Legal Citation/Authority</u> Chapter 243, Statutes of 2011 (SB 664) Section 2 Financial Code section 400		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds	<u>Fund Classification</u> <u>Legal Basis</u> Governmental/Other Governmental Cost Funds	
<u>Purpose</u> To meet the expenses of the department in the administration and enforcement of financial services laws relating to state-licensed financial institutions, products, and professionals.		
<u>Administering Agency/Organization Code</u> Business Oversight/Org 1701		
<u>Major Revenue Source</u> Annual assessment fees and examination fees in accordance with Financial Code section 405 through 414.		
<u>Disposition of Fund (upon abolishment)</u> Transfer to the Financial Protection Fund pursuant to Government Code section 12895 (b).		
<u>Appropriation Authority</u> Pursuant to Financial Code section 414, notwithstanding any other provision of this code or of Government Code section 53667, the commissioner may, at any time during a fiscal year, pay any expense of the department from the Financial Institutions Fund.		
<u>State Appropriations Limit</u> 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.		
<u>Comments/Historical Information</u> Chapter 1064, Statutes of 1996 created this fund with authority from Financial Code section 265. Chapter 243, Statutes of 2011 repealed Financial Code section 265 through 299 and added Financial Code section 300 through 414 effective January 1, 2012. Pursuant to the Governor's Reorganization Plan 2, the Administering Agency and Organization Code changed from Department of Financial Institutions/Org 2150 to Business Oversight/Org 1701, effective July 1, 2013. April 2021: Chapter 264, Statutes of 2020 (AB 107), Government Code section 12895 (b) abolished the Financial Institutions Fund and transferred all the duties and responsibilities and any remaining balances to the Financial Protection Fund (Fund 3363), which is designated the successor fund.		