

Department of Finance STATE OF CALIFORNIA MANUAL OF STATE FUNDS		Fund: 0299 PAGE 1 Renumbered From:
<u>Legal Title</u> Credit Union Fund		
<u>Legal Citation/Authority</u> Chapter 1064, Statutes of 1996 Financial Code section 14354		
<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> Moneys in the fund will be used to pay the expenses of the Department of Financial Protection and Innovation in administering the Division of Financial Institutions and other laws relating to credit unions or credit union business.		
<u>Administering Agency/Organization Code</u> Department of Financial Protection and Innovation/1701		
<u>Major Revenue Source</u> Fees from credit unions holding certificates.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16436, 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> Upon Appropriation by the Legislature.		
<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> June 1998: This act created a new Department of Financial Institutions and transferred from the Department of Corporations the regulation of credit unions. June 2013: Pursuant to the Governor's Reorganization Plan 2, the Administering Agency and Organization Code changed from Department of Financial Institutions/2150 to Business Oversight/1701, effective July 1, 2013. October 2024: Chapter 157, Statutes of 2020 (AB 1864) renamed the Department of Business Oversight to the Department of Financial Protection and Innovation. The administering agency's name has been updated from Business Oversight to the Department of Financial Protection and Innovation.		