

Department of Finance		Fund: 0347
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> School Land Bank Fund		
<u>Legal Citation/Authority</u> Chapter 879, Statutes of 1984 Public Resources Code sections 6217.7 and 8711		
<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> The State Lands Commission, acting as School Land Bank Trustee, may use these moneys to acquire real property or any interest in real property with the objective of facilitating management of school lands in order to generate revenue. Funds may also be used for management and remediation of school lands.		
<u>Administering Agency/Organization Code</u> State Lands Commission/Org 3560		
<u>Major Revenue Source</u> Revenue is generated from the sale of school lands and lieu lands.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code 16346, absent 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> Pursuant to the Public Resources Code section 8711; all the money in the fund is appropriated, without regard to fiscal year, to the Commission, acting as Trustee of the School Land Bank Fund.		
<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.		
<u>Comments/Historical Information</u> Chapter 77, Statutes of 2006 added §8709.5 to allow expenses for management and remediation of school lands to be paid from fund.		