

Department of Finance <div style="text-align: center;"> STATE OF CALIFORNIA MANUAL OF STATE FUNDS </div>		Fund: 0400 PAGE 1 Renumbered From:
<u>Legal Title</u> Real Estate Appraisers Regulation Fund		
<u>Legal Citation/Authority</u> Chapter 491, Statutes of 1990 Business and Professions Code section 11410		
<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> This fund was created as an effort to raise the standards of the real estate profession; requiring members to deal fairly with their clients and compensate innocent members of the public who are victimized by dishonest licensees. The moneys in this fund will offset the costs incurred by the Office and the committee in the administration of this act.		
<u>Administering Agency/Organization Code</u> Department of Consumer Affairs - Bureaus, Programs, Divisions /Org 1111		
<u>Major Revenue Source</u> Fees and assessments imposed upon real estate appraisers and appraisal management companies.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 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> The Recovery Account in this fund is continuously appropriated and the Administration Account is available upon appropriation by the Legislature, absent any other statutory directive.		
<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> Business and Professions Code section 11410 (Chapter 491, Statutes of 1990) created the Real Estate Appraisers Regulation Fund. This fund has two (2) separate accounts: 1) for the purposes of administration (Administration Account) and 2) for the purposes of recovery (Recovery Account). Chapter 173, Statutes of 1999, section 2 (SB 237) mandates the registration of appraisal management companies with the Office of Real Estate Appraisers.		

Pursuant to the Governor's Reorganization Plan 2, the Administering Agency and Organization Code changed from Office of Real Estate Appraisers/Org 2310 to Department of Consumer Affairs - Bureaus, Programs, Divisions/Org 1111, effective July 1, 2013.