

Department of Finance		<b>Fund: 0448</b>
<b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b>		<b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> Occupancy Compliance Monitoring Account		
<b><u>Legal Citation/Authority</u></b> Chapter 1164, Statutes of 1994 Health and Safety Code section 50199.9(d)		
<b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Governmental/Special Revenue Funds	<b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Governmental/Other Governmental Cost Funds	
<b><u>Purpose</u></b> The Occupancy Compliance Monitoring Account was created within the Tax Credit Allocation Fee Account in the General Fund as a depository of fees collected for the purpose of monitoring low income housing projects for compliance with federal tax law.		
<b><u>Administering Agency/Organization Code</u></b> California Tax Credit Allocation Committee/Org 0968		
<b><u>Major Revenue Source</u></b> Compliance monitoring fees collected by the Tax Credit Allocation Committee from approved housing credit applicants for monitoring projects with allocations of tax credits for compliance with federal and state law, as well as forfeited performance deposits.		
<b><u>Disposition of Fund (upon abolishment)</u></b> Pursuant to Government Code section 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.		
<b><u>Appropriation Authority</u></b> Upon appropriation by the Legislature		
<b><u>State Appropriations Limit</u></b> <b>Excluded</b> – 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.		
<b><u>Comments/Historical Information</u></b> Chapter 719, Statutes of 2010 (SB 856) deletes the language that the Tax Credit Allocation Fee Account is in the General Fund. The Occupancy Compliance Monitoring Account is a subaccount within the Tax Credit Allocation Fee Account.		