

Department of Finance		Fund: 0457
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Tax Credit Allocation Fee Account		
<u>Legal Citation/Authority</u> Chapter 1097, Statutes of 1981 Health and Safety Code, Section 50199.9 (Fund Creation) Sections 50199.4-50199.22 (General Provisions)		
<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 a depository of fees collected by the California Tax Credit Allocation Committee to cover the committees' cost. The money in the fund is to be: • Expended for the costs of the committee • Shared with State and local agencies that assist the committee		
<u>Administering Agency/Organization Code</u> California Tax Credit Allocation Committee /Org 0968		
<u>Major Revenue Source</u> Application fees established and collected by the California Tax Credit Allocation Committee from housing credit applicants as a condition of submitting an application or as a condition of receiving an allocation or reservation of the state’s current or anticipated housing credit ceiling, or both.		
<u>Disposition of Fund (upon abolishment)</u> 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.		
<u>Appropriation Authority</u> Health and Safety Section 50199.9 provides: • The costs of the Committee are subject to appropriation by the Legislature. • The shared fees are continuously appropriated.		
<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 provide direct services or products to the payers.		
<u>Comments/Historical Information</u> Chapter 658, Statutes of 1987 renamed the Mortgage Bond Allocation Fee Account as the <i>Mortgage Bond and Tax Credit Allocation Fee Account</i> and renamed the committee as the <i>Mortgage Bond and Tax Credit Allocation Committee</i> .		

Chapter 1164, Statutes of 1994 renamed the Mortgage Bond and Tax Credit Allocation Fee Account as the *Tax Credit Allocation Fee Account*.

Chapter 719, Statutes of 2010 (SB 856) deletes the language that the Tax Credit Allocation Fee Account is in the General Fund.