Department of Finance

Fund: 1031

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Renumbered From:

STATE OF CALIFORNIA
MANUAL OF STATE FUNDS

Legal Title
California Institute for Regenerative Medicine Licensing Revenues and Royalties Fund

Legal Citation/Authority
Administratively established pursuant to Government Code section 13306 (a) for the operation of Proposition 14 of 2020, Health and Safety Code section 125290.30 (j) (1).

Fund Classification	**Fund Classification**
GAAP Basis Governmental/Special Revenue Funds	**Legal Basis** Governmental/General Fund Special Account

Purpose
A depository for all royalty revenues received through intellectual property agreements established pursuant to the California Stem Cell Research and Cures Initiative. In accordance with Health and Safety Code section 125290.30 (j) (1), the amount deposited shall be appropriated for the purpose of offsetting the costs of providing treatments and cures arising from institute-funded research to Californian patients who have insufficient means to purchase such treatment or cure, including the reimbursement of patient-qualified costs for research participants.

Administering Agency/Organization Code
California Institute for Regenerative Medicine/6445

Major Revenue Source
Royalty revenues received through intellectual property agreements.

Disposition of Fund (upon abolishment)
Pursuant to Government Code 16346, in the absence of language that identifies a successor fund, any remaining balance and existing obligations in this fund upon abolishment shall be transferred to the General Fund.

Appropriation Authority
Upon appropriation by the Legislature.

State Appropriations Limit
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 royalty revenues received by the state through intellectual property agreements.

Comments/Historical Information
February 2021: This fund was established administratively to track royalty revenues that Health and Safety Code section 125290.30 (j)(1) requires be deposited in an interest-bearing account in the General Fund.

August 2022: Updated the purpose to include the following phrase: "…, including the reimbursement of patient-qualified costs for research participants." to address related concerns. No system updates necessary.