

Department of Finance STATE OF CALIFORNIA MANUAL OF STATE FUNDS		Fund: 3314 PAGE 1 Renumbered From:
<u>Legal Title</u> California Cannabis Tax Fund		
<u>Legal Citation/Authority</u> Chapter 27, Statutes of 2017 (SB 94) Section 170 Revenue and Taxation Codes section 34018 (a)		
<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> To implement, administer, and enforce the Control, Regulate, and Tax Adult Use of Marijuana Act (AUMA) in accordance with Revenue and Taxation Code section 34010 through 34021.5.		
<u>Administering Agency/Organization Code</u> Department of Tax and Fee Administration/Org 7600		
<u>Major Revenue Source</u> All taxes, interest, penalties, and other amounts collected and paid to the Department of Tax and Fee Administration (formerly the Board of Equalization).		
<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> Continuously appropriated without regard to fiscal year.		
<u>State Appropriations Limit</u> Included – Revenues in this fund are proceeds of taxes which are included as SAL revenues. The major revenue source is derived from the cannabis excise tax and the cultivation tax.		
<u>Comments/Historical Information</u> Proposition 64 (AUMA) initiative measure was approved by voters at the November 8, 2016 general election, effective January 1, 2018. AUMA allows adults to legally grow, possess, and use cannabis with certain restrictions and makes it legal to sell and distribute cannabis through a regulated business.		