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| Department of Finance <div style="text-align: center;"> STATE OF CALIFORNIA MANUAL OF STATE FUNDS </div> | | Fund: 3317 PAGE 1 Renumbered From: |
| <u>Legal Title</u> Building Homes and Jobs Trust Fund | | |
| <u>Legal Citation/Authority</u> Chapter 364, Statutes of 2017 (SB 2) Health and Safety Code section 50470 (a) (1) | | |
| <u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds | <u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Trust and Agency Funds – Non-Federal | |
| <u>Purpose</u> In accordance with Health and Safety code section 50470 through 50471, this fund was created to streamline housing production, support affordable housing, increase home ownership opportunities, and provide other income-related housing grants and programs as specified. Majority of funds to flow to local governments. | | |
| <u>Administering Agency/Organization Code</u> Department of Housing and Community Development/Org 2240 | | |
| <u>Major Revenue Source</u> Real estate document fees pursuant to Government Code section 27388.1. | | |
| <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> Upon appropriation by the Legislature. | | |
| <u>State Appropriations Limit</u> 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 a Trust and Agency Fund. | | |
| <u>Comments/Historical Information</u> | | |