

Department of Finance STATE OF CALIFORNIA MANUAL OF STATE FUNDS		Fund: 3360 PAGE 1 Renumbered From:
<u>Legal Title</u> Financial Empowerment Fund		
<u>Legal Citation/Authority</u> Chapter 478, Statutes 2019 (SB 455) Financial Code section 24000 (a)		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Fund		<u>Fund Classification</u> <u>Legal Basis</u> Governmental/Other Governmental Cost Fund
<u>Purpose</u> Moneys in the fund will be used by the Commissioner of the Department of Financial Protection and Innovation to fund financial education and financial empowerment programs and services for at-risk populations in California, as described in Financial Code section 24001. The commissioner may additionally use the moneys to cover administrative costs.		
<u>Administering Agency/Business Unit Code</u> Department of Financial Protection and Innovation/1701		
<u>Major Revenue Source</u> One time transfer of \$4,000,000 plus estimated reasonable administrative costs from the State Corporations Fund.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Financial Code section 24002 (b), upon the repeal of this division, the Controller shall transfer any moneys remaining in the Financial Empowerment Fund to the Financial Protection Fund.		
<u>Appropriation Authority</u> Continuously appropriated without regard to fiscal years.		
<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> October 2019: In accordance with Financial Code section 34002 (a), this division shall remain in effect only until January 1, 2025, and of that date is repealed. Division 10.5 (commencing with Section 24000) of the Financial Code created this fund. October 2024: Chapter 77, Statutes of 2021 (AB 137), Financial Code section 34002 (a), this division shall remain in effect only until January 1, 2030, and as of that date is repealed. October 2024: Chapter 157, Statutes of 2020 (AB 1864) renamed the Department of Business Oversight to the Department of Financial Protection and Innovation. The administering agency's name has been updated from Business Oversight to the Department of Financial Protection and Innovation.		