

Department of Finance		Fund: 3363
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Financial Protection Fund		
<u>Legal Citation/Authority</u> Chapter 264, Statutes 2020 (AB107) Government Code section 12895 (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 pay salaries and expenses of the Department of Financial Protection and Innovation, which has the responsibility for administering various laws.		
<u>Administering Agency/Organization Code</u> Department of Financial Protection and Innovation/1701		
<u>Major Revenue Source</u> 1. Fees collected pursuant to the following: - Corporation Code section 25608, except amount charged and collected under Corporation Code section 25608 (o) to (r). - Corporation Code section 25608.1 (a), (b), (c), and (d). 2. Transfers from the State Corporations Fund and the Financial Institutions Fund.		
<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> Excluded – Revenues in this fund are not proceeds of taxes, however, when transferred, may become proceeds of taxes. These revenues are used to regulate the activities engaged in by the payers.		
<u>Comments/Historical Information</u> July 2020: Fund created administratively. Appropriations from this fund are in the 2020-21 Budget, but there is no legislative language creating the fund. October 2020: Chapter 264, Statutes 2020 (AB 107) created the Department of Financial Protection and Innovation, created the Financial Protection Fund, and abolished and transferred the responsibilities and balances of the State Corporations Fund and the Financial Institutions Fund to the Financial Protection Fund, the successor fund.		