Department of Finance **STATE OF CALIFORNIA** **MANUAL OF STATE FUNDS**	**Fund: 3403** **PAGE 1** Renumbered From:

Legal Title
California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Fund

Legal Citation/Authority
Chapter 569, Statutes of 2022 (AB 156)
Welfare and Institutions Code section 18997.53

Fund Classification	**Fund Classification**
GAAP Basis Governmental/General Fund	**Legal Basis** Non-Governmental/Trust and Agency Funds – Non-Federal

Purpose
Money in the fund will be used to establish a HOPE trust account for an eligible child or youth under the California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Program for creating opportunities, economic autonomy, and hope while promoting wealth and asset building to address income inequality.

Administering Agency/Organization Code
Hope, Opportunity, Perseverance, and Empowerment Trust Account Program Board/0957

Major Revenue Source
In accordance with Welfare and Institutions Code 18997.52 (g) (4) (A), money in the fund will include the following:

- Appropriation by the Legislature
- Grants and gifts from private entities, governmental entities, individuals, or corporations
- Interest or other increments from the investment or deposit

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

Appropriation Authority
Continuously appropriated, except for moneys derived from the federal American Rescue Plan Act of 2021 (Public Law 117-2).

State Appropriations Limit
Always Excluded – Revenues in Nongovernmental Cost Funds are not proceeds of taxes and even after transfer, will never become proceeds of taxes.

Comments/Historical Information

October 2022: In accordance with Welfare and Institutions Code section 18997.53 (b) (2), moneys in the fund shall not be subject to transfer to any other funds, except to the Surplus Money Investment Fund. In accordance with Welfare and Institutions Code section 18997.53 (d), up to 5 percent shall be available to administer the HOPE Trust Account program.

February 2025: Updated the GAAP Basis classification from Governmental/Special Revenue Funds to Governmental/General Fund.