

Department of Finance		Fund: 3410
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Lithium Extraction Excise Tax Fund		
<u>Legal Citation/Authority</u> Chapter 63, Statutes of 2022 (SB 125) Revenue and Tax Code 47100		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds	<u>Fund Classification</u> <u>Legal Basis</u> Governmental/Other Governmental Cost Fund	
<u>Purpose</u> A depository for excise tax collected from lithium extraction. Money in the fund will be disbursed by the Controller to counties in proportion to the amounts of the taxes, interest, penalties, and other amounts collected for lithium extraction within each county, and for deposit into the Lithium Subaccount within the Salton Sea Restoration Fund in the proportion specified in Revenue and Tax Code section 47100 (a) and (b).		
<u>Administering Agency/Organization Code</u> California Department of Tax and Fee Administration/7600		
<u>Major Revenue Source</u> Revenues collected pursuant to the Lithium Extraction Tax Law, less refunds and reimbursement to the department for expenses incurred in the administration and collection of the taxes imposed.		
<u>Disposition of Fund (upon abolishment)</u> 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.		
<u>Appropriation Authority</u> In accordance with Revenue and Tax Code section 47100, moneys in the fund are 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 an excise tax collected from lithium extraction.		
<u>Comments/Historical Information</u>		