

Department of Finance		Fund: 8026 PAGE 1 Renumbered From:
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		
<u>Legal Title</u> Petroleum Underground Storage Tank Financing Account		
<u>Legal Citation/Authority</u> Chapter 624, Statutes of 2004 (AB 1068), Urgency Statute Health & Safety Code section 25299.109		
<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> Chapter 624, Statutes of 2004, reestablished the Petroleum Underground Storage Tank Financing Account for the following purposes: (1) Receiving federal, state, and local money. (2) Receiving repayments of loans and interest and late fees on those accounts. Upon appropriation by the Legislature, money in the account will be used by the board only to make loans and grants pursuant to this chapter.		
<u>Administering Agency/Organization Code</u> State Water Resources Control Board/Org 3940		
<u>Major Revenue Source</u> - State and local money. \$8,000,000 transfer from the Underground Storage Tank Cleanup Fund (0439).		
<u>Disposition of Fund (upon abolishment)</u> Section 25299.111 provides that if this chapter is repealed pursuant to Section 25299.117, then following the day on which the authority ceases to exist, all money in the Petroleum Underground Storage Tank Financing Account and all money due that account will revert to, and accrue to the benefit of, the Underground Storage Tank Cleanup Fund.		
<u>Appropriation Authority</u> Upon appropriation by the Legislature, money in this account will be used by the board only to make loans and grants pursuant to this chapter.		
<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.		

Comments/Historical Information

Chapter 1442, Statutes of 1989 created the Petroleum Underground Storage Tank Financing Account (0440). Section 25299.117 repeals this chapter as of January 1, 2011, unless a later enacted statute that is enacted on or before January 1, 2011, deletes or extends that date. Section 25299.111 provides that if this chapter is repealed pursuant to Section 25299.117, then following the day on which the authority ceases to exist, all money in the Petroleum Underground Storage Tank Financing Account and all money due that account will revert to, and accrue to the benefit of, the Underground Storage Tank Cleanup Fund.

Chapter 69, Statutes of 2009 (AB 96), section 4 amended Health and Safety Code section 25299.117 changing the repeal date from January 1, 2011 to January 1, 2016.