

Department of Finance STATE OF CALIFORNIA MANUAL OF STATE FUNDS		Fund: 8032 PAGE 1 Renumbered From:
<u>Legal Title</u> Oil Trust Fund		
<u>Legal Citation/Authority</u> Chapter 81, Statutes of 2005 (SB 71) Public Resources Code section 6217.8		
<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> The Oil Trust Fund was created to deposit the \$97 million currently in the Long Beach Abandonment Fund created by the City of Long Beach in 1999. This fund will also receive revenues from oil operations in the Long Beach tidelands. The commission may expend the money from the fund solely to finance the costs of well abandonment, pipeline removal, facility removal, remediation, and other costs associated with removal of oil and gas facilities from the Long Beach tidelands that are not the contractual responsibility of the contractor or other parties. The total amount deposited in the fund shall not exceed three hundred million dollars (\$300,000,000). The commission may adjust this limit to ensure that there will be adequate money in the fund.		
<u>Administering Agency/Organization Code</u> State Lands Commission/ Org 3560		
<u>Major Revenue Source</u> • Transfer of \$97 million currently in the Long Beach Abandonment Fund. • Interest earned on the money in the Abandonment Fund. • Revenues from oil operations in the Long Beach tidelands.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code 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> The money in this fund is continuously appropriated for the purposes specified.		
<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