

Department of Finance STATE OF CALIFORNIA MANUAL OF STATE FUNDS		Fund: 8041 PAGE 1 Renumbered From:
<u>Legal Title</u> Teachers' Deferred Compensation Fund		
<u>Legal Citation/Authority</u> Chapter 432, Statutes of 2008 (AB 1480) Education Code section 24976(a)(1)		
<u>Fund Classification</u> <u>GAAP Basis</u> Fiduciary/Pension Trust Funds		<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Trust and Agency Funds- Non-Federal
<u>Purpose</u> To serve as the repository for premium and fee revenues pursuant to annuity contracts and custodial accounts.		
<u>Administering Agency/Organization Code</u> State Teachers' Retirement System/Org 7920		
<u>Major Revenue Source</u> Premium and fee revenues from the vendor registration process and compensation deferrals from specified annuity and custodial accounts.		
<u>Disposition of Fund (upon abolishment)</u> Legislation designates the state as custodian of these funds only. Upon abolishment, any balance remaining in this fund would be returned to participating members and employers and fee paying agencies.		
<u>Appropriation Authority</u> This fund is continuously appropriated without regard to fiscal year.		
<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.		
<u>Comments/Historical Information</u> Originally established per Education Code section 25001(a). Subsequently amended by Chapter 740, Statutes of 1999 and renumbered as Education Code section 24976(a). Again amended by Chapter 655, Statutes of 2006 and renumbered as Education Code section 24976(a)(1). Pursuant to the Governor's Reorganization Plan 2, the Administering Agency's Organization Code changed from Org 1920 to Org 7920, effective July 1, 2013.		