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**TITLE 17. CALIFORNIA FISCAL RECOVERY FINANCING ACT [99000 - 99047]** ( Title 17 added by Stats. 2003, 1st Ex. Sess., Ch. 13, Sec. 2. )

**CHAPTER 3. Fiscal Recovery Fund [99008 - 99010]** ( Chapter 3 added by Stats. 2003, 1st Ex. Sess., Ch. 13, Sec. 2. )

**99008.** (a) The Fiscal Recovery Fund is hereby created as a special fund in the State Treasury.

(b) Moneys in the Fiscal Recovery Fund shall be invested in the Surplus Money Investment Fund, except as otherwise provided in a resolution adopted pursuant to Title 18 (commencing with Section 99050), and any income from that investment shall be credited to the Fiscal Recovery Fund.

(c) (1) Except for funds appropriated pursuant to subdivision (d), amounts in the Fiscal Recovery Fund, together with earnings thereon, shall be available solely for the purposes set forth in subdivision (c) of Section 99002 upon appropriation by the Legislature in each fiscal year. Upon an appropriation, if any, by the Legislature for the purposes specified in subdivision (c) of Section 99002 in a fiscal year, for the balance of that fiscal year all appropriated moneys then held or to be received in the Fiscal Recovery Fund for that purpose shall constitute available revenues and shall be disbursed to the trustee not less frequently than once per month. Available revenues shall belong to the authority, absolutely and unconditionally, and without any right of setoff, recoupment, or counterclaim.

(2) Paragraph (1) and subdivision (d) shall become inoperative on the date on which all bonds and ancillary obligations issued pursuant to this title are not outstanding, as certified by the Director of Finance pursuant to paragraph (1) of subdivision (b) of Section 99006. On and after the date on which paragraph (1) and subdivision (d) become inoperative, the Fiscal Recovery Fund shall be used solely for the purpose set forth in Section 99072 and, as provided in Section 99072, shall be continuously appropriated for that purpose.

(d) Notwithstanding Section 13340, an amount not to exceed one million dollars (\$1,000,000) per fiscal year is hereby continuously appropriated from the Fiscal Recovery Fund to the authority, without regard to fiscal years, sufficient to pay administrative costs as approved by the Director of Finance.

*(Amended by Stats. 2003, 5th Ex. Sess., Ch. 2, Sec. 2. Effective December 12, 2003. Operative March 3, 2004, pursuant to Sec. 8 of Ch. 2.)*

**99009.** Moneys held in the Fiscal Recovery Fund may not be borrowed by, or available for transfer to, the General Fund pursuant to Section 16310 or any similar authority, or the General Cash Revolving Fund pursuant to Section 16381 or any similar authority.

*(Added by Stats. 2003, 1st Ex. Sess., Ch. 13, Sec. 2. Effective October 28, 2003.)*

**99010.** The Fiscal Recovery Fund may not be terminated until the Director of Finance provides the notification described in subdivision (b) of Section 99006. Notwithstanding any limitations contained in this title on the use of moneys in the Fiscal Recovery Fund and the interest earnings thereon, after the Director of Finance has provided that notification, and the board has ceased to collect the special sales tax revenues and the Controller has made the transfer described in paragraph (4) of subdivision (d) of Section 97.68 of the Revenue and Taxation Code, the Controller shall, upon order of the Department of Finance, transfer any amounts remaining in the fund to the General Fund.

*(Amended by Stats. 2017, Ch. 19, Sec. 20. (AB 111) Effective June 27, 2017.)*