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TITLE 18. THE ECONOMIC RECOVERY BOND ACT [99050 - 99077] (Title 18 added by Stats. 2003, 5th Ex. Sess., Ch. 2, Sec. 3.)

CHAPTER 3. Economic Recovery Fund [99060 - 99064] (Chapter 3 added by Stats. 2003, 5th Ex. Sess., Ch. 2, Sec. 3.)

99060. (a) The proceeds of bonds issued and sold pursuant to this title shall be deposited in the Economic Recovery Fund, which is hereby established in the State Treasury.

(b) Moneys in the fund shall be invested in the Surplus Money Investment Fund, and any income from that investment shall be credited to the fund.

(c) Except for amounts necessary to pay costs of issuance, administrative costs, and any other costs payable in connection with the bonds, and to retire or refund bonds issued and sold pursuant to this title or bonds issued and sold under Title 17 (commencing with Section 99000), the remaining balance of the fund, as determined by the committee, shall be transferred to the General Fund to fund the purposes set forth in this title.

(Added by Stats. 2003, 5th Ex. Sess., Ch. 2, Sec. 3. Approved in Proposition 57 at the March 2, 2004, election.)

99062. Out of the first money realized from the sale of bonds as provided in this chapter, there shall be redeposited in the General Obligation Bond Expense Revolving Fund, established by Section 16724.5, the amount of all expenditures made for purposes specified in that section, and this money may be used for the same purpose and repaid in the same manner whenever additional bond sales are made.

(Added by Stats. 2003, 5th Ex. Sess., Ch. 2, Sec. 3. Approved in Proposition 57 at the March 2, 2004, election.)

99064. The proceeds of the bonds issued and sold pursuant to this chapter shall be available for the purpose of providing an efficient, equitable, and economical means of doing both of the following:

(a) Funding the accumulated state budget deficit, which may be accomplished in part by refunding or repaying bonds issued pursuant to Title 17 (commencing with Section 99000).

(b) Paying costs relating to the issuance of bonds under this title, including, but not limited to, providing reserves, capitalized interest, and the costs of obtaining or entering into any ancillary obligation, costs associated with the repayment or refunding of the fiscal recovery bonds issued pursuant to Title 17 (commencing with Section 99000), and administrative and other costs associated with implementing the purposes of this title.

(Added by Stats. 2003, 5th Ex. Sess., Ch. 2, Sec. 3. Approved in Proposition 57 at the March 2, 2004, election.)