



Home	Bill Information	California Law	Publications	Other Resources	My Subscriptions	My Favorites	
------	------------------	----------------	--------------	-----------------	------------------	--------------	--

Code: Section:

[Up^](#) [Add To My Favorites](#)

GOVERNMENT CODE - GOV

TITLE 2. GOVERNMENT OF THE STATE OF CALIFORNIA [8000 - 22980] (Title 2 enacted by Stats. 1943, Ch. 134.)

DIVISION 3. EXECUTIVE DEPARTMENT [11000 - 15990.3] (Division 3 added by Stats. 1945, Ch. 111.)

PART 2. CONSTITUTIONAL OFFICERS [12001 - 12790] (Part 2 added by Stats. 1945, Ch. 111.)

CHAPTER 4. Treasurer [12302 - 12334] (Chapter 4 added by Stats. 1945, Ch. 111.)

ARTICLE 2. Duties [12320 - 12334] (Article 2 added by Stats. 1945, Ch. 111.)

12320. The Treasurer shall receive and keep in the vaults of the State Treasury or deposit in banks or credit unions all moneys belonging to the state, not required to be received and kept by some other person. Bonds, and other securities or investments belonging to the state, except those of the Public Employees' Retirement System and the State Teachers' Retirement System, shall be received by the Treasurer and kept in the vaults of the State Treasury or may be deposited by the State Treasurer for safekeeping with any federal reserve bank or any branch thereof, or with any trust company, or the trust department of any state or national bank located in a city designated as a reserve or central reserve city by the Board of Governors of the Federal Reserve System.

(Amended by Stats. 2001, Ch. 430, Sec. 7. Effective January 1, 2002.)

12321. The Treasurer shall not receive money into the Treasury unless it is certified by the Controller as provided for in Section 12414.

(Amended by Stats. 1957, Ch. 1245.)

12323. The Treasurer shall endorse a memorandum receipt upon documents accompanying money transmitted for deposit into the Treasury.

(Amended by Stats. 1957, Ch. 1245.)

12324. The Treasurer shall pay warrants drawn by the Controller, except warrants canceled pursuant to law.

(Amended by Stats. 1957, Ch. 1655.)

12325. The Treasurer may attach to or indorse upon warrants drawn by the Controller an order directing payment by any bank or credit union in which money of the state is on deposit. Upon presentation for payment, the person to whom it is paid shall receipt therefor in the manner customary in the payment of bank or credit union checks. The Treasurer shall deliver daily to the Controller all canceled warrants, taking the Controller's receipt therefor.

(Amended by Stats. 2001, Ch. 430, Sec. 8. Effective January 1, 2002.)

12326. The Treasurer shall keep an account of all money received and disbursed.

(Amended by Stats. 1957, Ch. 1655.)

12328. The Treasurer shall report daily to the Controller the amounts disbursed during the preceding day and the funds out of which the disbursements were paid.

(Amended by Stats. 1957, Ch. 1288.)

12329. On or before the fifteenth day of September in each even-numbered year, the Treasurer shall report to the Governor the exact balance in the treasury to the credit of the State, and a summary of the receipts and payments of the treasury during the two preceding fiscal years.

(Added by Stats. 1945, Ch. 111.)

12330. (a) At the request of either house of the Legislature, or of a committee thereof, the Treasurer shall give written information as to the condition of the State Treasury, or upon a subject relating to the duties of the Treasurer's office.

(b) The Treasurer annually shall prepare a debt affordability report, to be presented to the Governor and the Legislature by October 1 of each year.

(1) The report is intended to be a framework for the Legislature to evaluate and establish priorities for bills that propose the authorization of additional state debt supported by the General Fund, excluding self-liquidating general obligation debt, during the budget year. The report may also be used to determine the amount to appropriate for debt service for the budget year.

(2) The report shall include the following information:

(A) A listing of authorized but unissued debt that the Treasurer intends to sell during the current year and the budget year and the projected increase in debt service as a result of those sales.

(B) A description of the market for state bonds.

(C) An analysis of the ratings of state bonds.

(D) A listing of outstanding debt supported by the General Fund.

(E) A listing of authorized but unissued debt that would be supported by the General Fund.

(F) A schedule of debt service requirements for the items included in subparagraph (D).

(G) Identification of pertinent debt ratios, such as debt service to General Fund revenues, debt to personal income, debt to estimated full-value of property, and debt per capita.

(H) A comparison of the debt ratios prepared for subparagraph (G) with the comparable debt ratios for the 10 most populous states.

(I) A description of the percentage of the state's outstanding general obligation bonds constituting fixed rate bonds, variable rate bonds, bonds that have an effective fixed interest rate through a hedging contract, and bonds that have an effective variable interest rate through a hedging contract. The report shall also include, for each outstanding hedging contract, a description of the hedging contract, the outstanding notional amount, the effective date, the expiration date, the name and ratings of the counterparty, the rate or floating index paid by the state and the rate or floating index paid by the counterparty, and a summary of the performance of the state's hedging contracts in comparison to the objectives for which the hedging contracts were executed.

(Amended by Stats. 2021, Ch. 50, Sec. 62. (AB 378) Effective January 1, 2022.)

12331. Notwithstanding any general or specific law to the contrary, whenever any law or whenever any state agency or officer requires that a pledge of money be made to secure the performance of an act or duty, the pledges shall first be approved by the governing or administering state agency or officer and, upon the written order of the state agency or officer, shall be deposited with the Treasurer in accordance with Sections 16305 to 16305.7, inclusive.

All money deposited with the Treasurer pursuant to this section shall be held by the Treasurer subject to law and the written order or instructions of the state agency or official making or authorizing the deposit and the state shall be responsible for the safe return thereof.

(Amended by Stats. 1983, Ch. 751, Sec. 1.)

12332. The Treasurer is designated as an elected representative of the state to approve the issuance of bonds, notes, or other evidences of indebtedness, issued by or on behalf of the state, to the extent this approval is required by federal tax law. In the event the Treasurer is unavailable and the Treasurer's office notifies the issuer of this fact, at the request of the Governor or the Governor's designee, the Attorney General is designated as an elected representative of the state who may approve the issuance upon request by the issuer, to the extent this approval is required by federal tax law.

(Amended by Stats. 2021, Ch. 50, Sec. 63. (AB 378) Effective January 1, 2022.)

12333. (a) The Treasurer may act as trustee, registrar, paying agent, tender agent, custodian, depository, transfer agent, fiscal agent, or in any other fiduciary or representative capacity for any purpose permitted by law, and may accept and execute any trust business permitted by any law of this state or of the United States in connection with the authorization, issuance, sale, and delivery of any and all manner of lease, installment sale or purchase agreement, bond, note, bond anticipation note, certificate of participation, or other obligation or certificate evidencing an obligation of the state or any department, agency, board, commission, authority, or other entity of the state or of which the state is a member.

(b) When acting in any capacity authorized by subdivision (a), the Treasurer may exercise all powers that may be exercised by any private person, corporation, bank, trust company, or legal entity in this state.

(c) This section constitutes separate and complete authority for the Treasurer to act in accordance with the terms hereof, and is also additional and supplemental to any other law concerning the powers of the Treasurer.

(Added by Stats. 1989, Ch. 1366, Sec. 3. Effective October 2, 1989.)

12334. (a) As soon as April 1, 2022, but no later than one year after the effective date of this chapter, the Treasurer, in consultation with the California Housing Finance Agency, the California Department of Housing and Community Development, and other relevant stakeholders, shall develop a framework for a program called the California Dream For All Program, in accordance with the goals and intent of this section, and submit a report outlining the framework for the program to the Legislature in accordance with Section 9795. The report shall include, but not be limited to, the structure of the program, the administering entity, the program's financial structure, the type of financial assistance offered to homeowners, and analysis of the feasibility of establishing the program, financial risks to the State of California and the costs and benefits of the program compared to available alternatives and existing programs and how these costs and risks compare to the costs and risks to society of continuing current barriers to homeownership for working families and not combating systemic racism and inequities that have kept generations from building wealth and thriving in the middle class.

(b) The goals of the California Dream For All Program shall include, but not be limited to, all of the following:

(1) Making home ownership more affordable by reducing the cost of home ownership by up to 45 percent for lower and moderate-income Californians, including, but not limited to, Californians impacted by generational barriers to home ownership due to systemic racism, Californians that lost homes during the Great Recession and have not returned to home ownership, and Californians with substantial higher education student loan debt.

(2) Enabling homebuilders and sellers of existing homes to sell homes at a price that is ultimately affordable to lower and moderate-income Californians while also profitable for homebuilders and sellers of existing homes.

(3) Evolving the program over time to be self-sustaining utilizing private investments to create a self-sustaining model.

(4) Establishing a program to support first-time home buyers purchase a home in partnership with another entity, with the home buyer owning the majority share, with generally all the rights and responsibilities of homeownership, and the other entity owning a minority share, primarily as an investment.

(c) It is the intent of the Legislature that the California Dream For All Program include the following elements:

(1) Income limits for Californians and price limits for homes eligible for the program, both on a regional basis.

(2) Options for initial capitalization for the California Dream For All Fund.

(3) Ongoing state financial support limited to nominal administrative costs.

(4) Potential incentives to encourage private participation.

(5) An option for participating lower and moderate-income Californians with higher education student debt to mitigate the impact of the combined student debt and home mortgage debt burden.

(6) Notwithstanding any other provision of the program, a requirement that any home buyers assisted through the program be responsible for all maintenance costs, ad valorem property taxes and special taxes, and insurance requirements for the home.

(d) It is the intent of the Legislature that the California Dream For All program be enacted through statute as early as 2022 based on, but not limited to, the report required by this section.

(Added by Stats. 2021, Ch. 111, Sec. 1. (AB 140) Effective July 19, 2021.)