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GOVERNMENT CODE - GOV

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

DIVISION 4. FISCAL AFFAIRS [16100 - 17700] (Division 4 added by Stats. 1945, Ch. 119.)

PART 4. WARRANTS [17000 - 17296.5] (Part 4 added by Stats. 1945, Ch. 120.)

CHAPTER 2. Registered Warrants [17200 - 17296.5] (Chapter 2 added by Stats. 1945, Ch. 120.)

ARTICLE 2. Registration [17220 - 17224] (Article 2 added by Stats. 1945, Ch. 120.)

17220. As used in this chapter:

(a) "Unapplied money" means money in the General Fund in the treasury for which outstanding warrants have not already been drawn and which would remain in the General Fund if all outstanding warrants theretofore drawn were paid.

(b) "Committee" means the Pooled Money Investment Board.

(Amended by Stats. 1981, Ch. 604, Sec. 7.)

17221. Whenever the Controller draws a warrant upon the Treasurer payable out of the General Fund in an amount in excess of the balance remaining in the unapplied money in the General Fund after first deducting from the unapplied money the amount, as estimated by the Controller, that is required by law to be earmarked, reserved, or set apart from the unapplied money for the payment of obligations of the state having priority over the obligation to which the warrant is applicable, the Controller shall upon the same day present it to the Treasurer, or seek the Treasurer's delegation to endorse the warrant as required by this section. The Treasurer shall endorse, or delegate to the Controller to endorse, upon its back the date of presentation or endorsement by the Controller; that it is not paid for want of funds; and that it bears interest at the rate fixed pursuant to law from the date of the registration to the date of maturity, or the date upon which the Treasurer advertises that it is payable upon presentation if it bears no date of maturity. Warrants so endorsed are registered warrants. The Controller shall supply the Treasurer with a daily list of the numbers of the warrants so registered.

(Amended by Stats. 1993, Ch. 766, Sec. 2. Effective January 1, 1994.)

17221.5. (a) The Controller, with the approval of the Pooled Money Investment Board, may fix a maturity date for registered warrants. To the extent legally permissible, the Controller shall pick a date that does not interfere with the payment of bonds, revenue anticipation notes, reimbursement warrants, and refunding warrants.

(b) Notwithstanding subdivision (a), a registered warrant may be redeemed at the option of the committee prior to the maturity date of the warrant at a redemption price not to exceed the principal amount of the warrant plus the amount of interest, calculated as of the date when the committee calls for the redemption. The Treasurer shall pay the redemption price for the registered warrant from any unapplied money in the General Fund that is available on that redemption date.

(Amended by Stats. 2009, 3rd Ex. Sess., Ch. 26, Sec. 1. Effective July 1, 2009.)

17222. By a majority vote, the committee shall fix the rate of interest paid on registered warrants at not more than 5 percent per annum, except, if the committee determines that it is in the best interests of the state to do so, the committee may fix the rate of interest paid on any registered warrants at no more than 12 percent per annum.

(Amended by Stats. 2009, Ch. 23, Sec. 4. Effective July 28, 2009.)

17223. The Controller shall furnish the Treasurer with a separate register for registered warrants, and the Treasurer shall stamp on the register the date on which each warrant is registered and the date on which it is first advertised as payable.

(Added by Stats. 1945, Ch. 120.)

[17224.](#) If the Controller presents a warrant to the Treasurer for registration, after registration, the Treasurer shall return the warrant to the Controller for distribution.

(Amended by Stats. 1993, Ch. 766, Sec. 3. Effective January 1, 1994.)