



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

Code: Section:

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

GOVERNMENT CODE - GOV

TITLE 6.7. INFRASTRUCTURE FINANCE [63000 - 64132] (Title 6.7 added by Stats. 1994, Ch. 94, Sec. 1.)

DIVISION 1. THE BERGESON-PEACE INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK ACT [63000 - 63089.99] (Heading of Division 1 amended (as added by Stats. 1994, Ch. 94) by Stats. 1994, Ch. 749, Sec. 1.)

CHAPTER 2. California Infrastructure and Economic Development Bank [63021 - 63049.70] (Heading of Chapter 2 amended (as added by Stats. 1994, Ch. 94) by Stats. 1994, Ch. 749, Sec. 5.)

ARTICLE 6.7. Climate Catalyst Revolving Fund Act of 2020 [63048.91 - 63048.100] (Heading of Article 6.7 amended by Stats. 2025, Ch. 20, Sec. 28.)

63048.91. (a) This chapter shall be known, and may be cited, as the Climate Catalyst Revolving Fund Act of 2020.

(b) Notwithstanding any other provision of this division, this article does not apply to any other activities, powers, and duties of the Infrastructure and Economic Development Bank under this division.

(c) The bank shall administer the Climate Catalyst Revolving Fund to provide financial assistance for climate catalyst projects, as defined in subdivision (b) of Section 63048.92.

(d) Financial assistance for climate catalyst projects through the Climate Catalyst Revolving Fund Program shall be provided at low-interest rates and at low-cost as determined by the bank, to support the projects directly and to attract additional third-party capital.

(Amended by Stats. 2025, Ch. 20, Sec. 29. (AB 137) Effective June 30, 2025.)

63048.92. The definitions contained in this section are in addition to the definitions contained in Section 63010 and together with the definitions contained in that section shall govern the construction of this article, unless the context requires otherwise:

(a) "Bank" means the Infrastructure and Economic Development Bank.

(b) "Climate catalyst project" means any building, structure, equipment, infrastructure, or other improvement within California, or financing the general needs, including working capital, of any sponsor or participating party for operations or activities within California that are consistent with, and intended to, further California's climate goals, activities that reduce climate risk, and the implementation of low-carbon technology and infrastructure.

(c) "Climate Catalyst Revolving Fund" means revolving funds by that name created under, and administered pursuant to, this article to provide financial assistance for climate catalyst projects.

(d) "Climate Catalyst Revolving Fund Program" means the program of that name to administer the Climate Catalyst Revolving Fund and to provide financial assistance for climate catalyst projects, to be administered by the bank pursuant to this article and criteria, priorities, and guidelines to be adopted by the bank board.

(e) "Climate catalyst financing plan" means a report by the bank for one of the categories of climate catalyst projects identified in subdivision (f) of Section 63048.93, identifying potential subcategories and eligibility criteria of climate catalyst projects that may receive financial assistance under this article and within that category. Each climate catalyst financing plan shall be based on the bank's direct consultation with the consulting agencies for that category identified in subdivision (f) of Section 63048.93.

(f) "Consulting agencies" means the state agencies set forth in subdivision (f) of Section 63048.93 and any additional state agencies identified pursuant to subdivision (g) of Section 63048.93.

(g) "Disadvantaged" when used in conjunction with a participating party recipient or potential recipient of financial assistance means a participating party that is economically disadvantaged, or is operating in a community characterized by socioeconomic indicators that may include, but are not limited to, low- to -moderate income, poverty rates, unemployment, educational attainment, and other disadvantaging factors that limit access to capital and other resources.

(h) "Sponsor" and "participating party" shall mean the same as defined in Section 63010, but also include federally recognized Native American tribes and tribal business enterprises located in California.

63048.93. (a) The bank is hereby authorized and empowered to provide financial assistance under the Climate Catalyst Revolving Fund Program to any eligible sponsor or participating party either directly or to a lending or financial institution, in connection with the financing or refinancing of a climate catalyst project, in accordance with an agreement or agreements, between the bank and the sponsor or participating party, including, but not limited to, tribes, either as a sole lender or in participation or syndication with other lenders.

(b) Chapter 3.5 (commencing with Section 11340) of Part 1 of Division 3 of Title 2 does not apply to any climate catalyst financing plan or any criteria, priorities, and guidelines adopted by the bank in connection with the Climate Catalyst Revolving Fund Program or any other program of the bank. However, any climate catalyst financing plan shall be posted on the bank's internet website in a conspicuous location at least 30 calendar days before a bank board meeting at which the climate catalyst financing plan will be considered for approval.

(c) (1) Repayments of financing made under the Climate Catalyst Revolving Fund Program shall be deposited into the appropriate account created within the Climate Catalyst Revolving Fund.

(2) The bank shall establish a separate account for each category of climate catalyst projects identified by each paragraph of subdivision (f). For purposes of paragraph (3) of subdivision (f), the Clean Energy Transmission Financing Account is hereby created in the Climate Catalyst Revolving Fund.

(d) (1) (A) The bank shall meet and confer with the appropriate consulting agencies for each category of climate catalyst projects identified in subdivision (f). Thereafter, the bank board shall adopt, by majority vote of the bank board, a climate catalyst financing plan for each category of climate catalyst projects identified in subdivision (f). Before the bank board meeting in which the bank board will first consider adoption of a financing plan, each consulting agency shall submit a letter to the bank board discussing any areas of support and any areas of disagreement with the financing plan under consideration.

(B) Adoption of a climate catalyst financing plan by the bank board shall authorize the bank to provide financial assistance and to use all financing authorities provided under this division in its implementation of the climate catalyst financing plan.

(2) Following bank board approval, the climate catalyst financing plan shall be posted on the bank's internet website.

(3) A climate catalyst financing plan shall not be in effect until approved by the bank board.

(e) (1) A climate catalyst financing plan shall remain in effect until superseded by a revised climate catalyst financing plan or repealed by the bank. Commencing the first fiscal year following adoption of an initial climate catalyst financing plan, and in each fiscal year thereafter, the bank shall contact each consulting agency to discuss potential revisions to the climate catalyst financing plan last approved by the bank board. If the consultation results in proposed revisions to the climate catalyst financing plan, the bank board may consider adopting, by majority vote, a revised climate catalyst financing plan.

(2) Any revisions to, or repeals of, a climate catalyst financing plan shall take effect 30 days after the bank provides written notification to the Joint Legislative Budget Committee, or not sooner than whatever lesser time after that notification the chairperson of the joint committee, or the chairperson's designee, may determine.

(f) The categories of climate catalyst projects and the consulting agencies for the respective climate catalyst financing plans shall be as follows:

(1) This paragraph shall be known as the "Forest Biomass Management and Utilization" climate catalyst category. The Natural Resources Agency shall be the consulting agency for the climate catalyst financing plan adopted for this category. This category includes climate catalyst projects that relate to sustainable vegetation management, forestry practices, and timber harvesting products. Eligible climate catalyst project subcategories include, but are not limited to, all of the following:

(A) Clean energy production, except combustion biomass conversion.

(B) Advanced construction materials.

(C) Forestry equipment needed to achieve the state's goals for forest and vegetation management treatments.

(2) This paragraph shall be known as the "Climate-Smart Agriculture" climate catalyst category. The Department of Food and Agriculture shall be the consulting agency for the climate catalyst financing plan for this category. This category includes climate catalyst projects that relate to agricultural improvements that enhance the climate or lessen impacts to the climate resulting from in-force agricultural practices. Eligible climate catalyst project subcategories include, but are not limited to, all of the following:

(A) Onfarm and food processing renewable energy, including both electricity and fuels, and bioenergy, to be used or distributed onsite.

(B) Energy, water, and materials efficiency.

(C) Methane reduction projects, using best practice approaches consistent with state policy goals, excluding dairy digesters and biogas unless used or distributed onsite.

(D) Energy storage or microgrids.

(E) Equipment replacement.

(3) (A) This paragraph shall be known as the "Clean Energy Transmission" climate catalyst category. The State Energy Resources Conservation and Development Commission and the Public Utilities Commission shall be the consulting agencies for the climate catalyst financing plan for this category. This category includes climate catalyst projects that are clean energy transmission projects. If multiple projects seek funding, the consulting agencies shall prioritize, based on state policy, potential projects that meet the conditions in subparagraph (B), and on financial considerations as determined by the bank. Eligible climate catalyst project subcategories in this paragraph shall comply with the conditions set forth in this paragraph, and include, but are not limited to, both of the following:

(i) Clean energy transmission project infrastructure that is necessary to connect the transmission project into the applicable California balancing authority area.

(ii) Other necessary technical elements of transmission infrastructure, including but not limited to, environmental planning, permitting, and preconstruction costs for a project.

(B) Eligible projects shall meet all of the following conditions:

(i) Have at least one interconnection point within a California balancing authority area.

(ii) The applicant or its affiliates have previously completed a transmission project in California.

(iii) Will primarily deliver electricity to the Independent System Operator balancing authority area from clean resources located in identified resource areas that do not have adequate deliverability to a California balancing authority area.

(iv) Support new high voltage, defined as 200 kilovolts or higher, transmission projects or upgrades of existing transmission lines and substations to high voltage that are consistent with the state's reliability and greenhouse gas policy objectives.

(v) Priority shall be given to transmission projects that have not already been approved through the Independent System Operator's transmission planning process or projects that have not been recently studied in the Independent System Operator's transmission planning process and found to be unneeded or uneconomical.

(vi) Financial considerations as determined by the bank.

(vii) Consistency with state policy as determined by the consulting agencies.

(C) The bank shall not finance a project unless the entity completing the transmission project has entered into a project labor agreement that, at a minimum, meets the requirements of Section 2500 of the Public Contract Code and includes all of the following:

(i) Provisions requiring payment of prevailing wages, in accordance with Article 1 (commencing with Section 1720) of Chapter 1 of Part 7 of Division 2 of the Labor Code, to all construction workers employed in the construction of the project and for enforcement of that obligation through an arbitration procedure.

(ii) Targeted hiring provisions, including a targeted hiring plan, on a craft-by-craft basis to address job access for local, disadvantaged, or underrepresented workers, as defined by a relevant local agency.

(iii) Apprenticeship utilization provisions that commit all parties to increasing the share of work performed by state-registered apprentices above the state-mandated minimum ratio required in Section 1777.5 of the Labor Code.

(iv) Apprenticeship utilization provisions that commit all parties to hiring and retaining a certain percentage of state-registered apprentices that have completed the Multi-Craft Core preapprenticeship training curriculum referenced in subdivision (t) of Section 14005 of the Unemployment Insurance Code.

(D) Consultation on a potential transmission project does not constitute approval of that project by the Public Utilities Commission or the State Energy Resources Conservation and Development Commission under their decisionmaking authority,

if that authority exists.

(E) Consultation on, or evaluation of, a transmission project by the bank does not indicate the bank's approval. The bank shall consider the credit and financial aspects of the project before determining whether to approve and finance the project.

(4) This paragraph shall be known as the "State Energy Financing Institution" climate catalyst category. The State Energy Resources Conservation and Development Commission or the Public Utilities Commission shall be the consulting agency for the climate catalyst financing plan for this category. This category includes climate catalyst projects to leverage federal financing funds that relate to projects that avoid, reduce, use, or sequester air pollutants or anthropogenic emissions of greenhouse gases as defined in Section 16513 of Title 42 of the United States Code, as amended.

(5) (A) This paragraph shall be known as the "Federal Greenhouse Gas Reduction Fund" climate catalyst category. The Governor's Office of Business and Economic Development, Treasurer's Office, California Environmental Protection Agency, Public Utilities Commission, Natural Resources Agency, and other relevant agencies, as determined by these agencies, shall be the consulting agencies for the climate catalyst financing plan for this category. This category includes climate catalyst projects to leverage federal funding available under the United States Environmental Protection Agency's Greenhouse Gas Reduction Fund (Section 7434 of Title 42 of the United States Code) and related implementing statutes and regulations.

(B) Eligible climate catalyst project subcategories shall comply with the climate and equity goals in the state's climate change scoping plan developed pursuant to Section 38561 of the Health and Safety Code.

(g) (1) The bank may engage in outreach activities to inform disadvantaged participating parties and disadvantaged sponsors of the categories of financial assistance potentially available within the Climate Catalyst Revolving Fund Program. The outreach efforts may include, but are not limited to, all of the following:

(A) Conferring with the consulting agencies.

(B) Conferring with the Governor's Office of Business and Economic Development.

(C) Direct contact with existing bank clients and customers that operate within the boundaries of a disadvantaged community.

(D) Consulting with governmental entities, individuals, and business entities engaged in providing, or assisting the obtaining of, financial assistance for disadvantaged sponsors or participating parties, including, but not limited to, business and industrial development corporations and minority enterprise small business investment companies. The executive director, on behalf of the bank, may enter into service contracts for this purpose. Section 10295 and Article 4 (commencing with Section 10335) of Chapter 2 of Part 2 of Division 2 of the Public Contract Code do not apply to those service contracts.

(2) The criteria, priorities, and guidelines adopted for the Climate Catalyst Revolving Fund Program may include potential options for applying interest rate or fee subsidies for disadvantaged participating parties or disadvantaged sponsors seeking financial assistance from the bank under the Climate Catalyst Revolving Fund Program. The bank may offer reduced application fees to disadvantaged sponsors or participating parties seeking financial assistance under the Climate Catalyst Revolving Fund Program.

(3) The bank may offer technical assistance to disadvantaged sponsors or participating parties potentially seeking financial assistance under the Climate Catalyst Revolving Fund Program. The executive director, on behalf of the bank, may enter into service contracts to provide, or assist with the provision of, the technical assistance. Section 10295 and Article 4 (commencing with Section 10335) of Chapter 2 of Part 2 of Division 2 of the Public Contract Code do not apply to those service contracts.

(h) All financial assistance under the Climate Catalyst Revolving Fund Program approved by the bank board shall be consistent with the climate catalyst financing plan then in effect.

(i) (1) The bank shall prepare, and the bank board shall approve by majority vote of the board, criteria, priorities, and guidelines for the provision of financial assistance under the Climate Catalyst Revolving Fund Program. The bank board's approval of any financial assistance for a climate catalyst project shall take into consideration those criteria, priorities, and guidelines together with the relevant climate catalyst financing plan currently in effect. The criteria, priorities, and guidelines shall include, as factors for determining whether to approve the provision of financial assistance, the ability of the sponsor or participating party potentially receiving financial assistance to satisfy any obligation incurred and the return of capital to the Climate Catalyst Revolving Fund.

(2) The bank board may consider additional factors when determining whether to approve financial assistance for a climate catalyst project, taking into consideration the relevant climate catalyst financing plan.

(3) The bank shall consider applications for financial assistance as they are received, on an ongoing basis, if there are available moneys remaining within the Climate Catalyst Revolving Fund to provide that financial assistance. The bank board's determination of whether to approve applications for financial assistance shall be based on the relevant climate catalyst financing plan and the criteria, priorities, and guidelines in effect at the time the bank received the application.

(4) A participating party or sponsor shall comply with the terms and conditions that control the use of the funds provided, if any.

(j) The bank shall provide financial assistance only for climate catalyst projects that the bank board approved before December 31, 2031.

(k) The bank is hereby authorized and empowered to enter into an agreement with the consulting agencies, or any other state agency as approved by the bank's board, to operate a program to provide financial assistance to any eligible sponsor or participating party either directly or to a lending or financial institution, in connection with the financing or refinancing of an eligible project, in accordance with such agreement or agreements. Information shared among consulting agencies and the bank, or between any consulting agency and the bank, does not constitute the waiver of any Public Records Act exemption applicable to each entity.

(Amended by Stats. 2025, Ch. 20, Sec. 31. (AB 137) Effective June 30, 2025.)

63048.94. (a) Annually, commencing January 1, 2023, and no later than January 1 of each year thereafter, the bank shall prepare and submit, as specified in subdivision (b), a report containing Climate Catalyst Revolving Fund Program activity for the preceding fiscal year ending June 30, and including all of the following:

(1) Information on individual Climate Catalyst Revolving Fund Program financing, specifically all of the following:

(A) Climate catalyst project category.

(B) Climate catalyst project description.

(C) Total climate catalyst project cost.

(D) Financial assistance amount.

(E) Outstanding financial assistance amount due.

(F) Aggregate amount of third-party financing.

(G) The county and city of the funded climate catalyst project.

(H) A description of the expected contribution of the climate catalyst project to the state's climate policy objectives, including both greenhouse gas reduction and climate resilience benefits.

(I) Type and quality of any jobs created as a result of the financial assistance.

(J) Total amount of federal moneys applied to the climate catalyst project.

(2) Total number and type of financial assistance issued to small businesses.

(3) Total number and type of applications received.

(4) Recommendations on needed Climate Catalyst Revolving Fund Program changes or improvements to meet the objectives of this article. The bank shall meet and confer with the state agencies identified in subdivision (f) of Section 63048.93, and any additional agencies added pursuant to subdivision (g) of Section 63048.93, prior to the annual submission of the report required herein in an effort to develop those recommendations.

(b) The report required pursuant to subdivision (a) shall be part of the report required by Section 63035.

(c) (1) The report shall be posted on the bank's internet website.

(2) The report shall be presented to the bank board at its final public meeting of the calendar year in which the report was prepared. If the bank board holds no public meetings following the submission of the report, the report shall be presented to the bank board at its next available public meeting.

(Amended by Stats. 2025, Ch. 20, Sec. 32. (AB 137) Effective June 30, 2025.)

63048.95. (a) (1) There is hereby created in the State Treasury the Climate Catalyst Revolving Fund for the purpose of implementing the objectives and provisions of this article. The Climate Catalyst Revolving Fund shall be separate from any other fund or account created under this division.

(2) Obligations of the bank incurred in connection with the activities authorized under this article shall be payable solely from moneys within the Climate Catalyst Revolving Fund. No other fund or account of the bank shall be available or shall be used for the payment of obligations incurred in connection with this article.

(3) Within the Climate Catalyst Revolving Fund, the bank may establish any additional accounts and subaccounts to properly organize moneys within the fund.

(b) (1) (A) Notwithstanding Section 13340, moneys, except as provided in subparagraphs (B) and (C), in the Climate Catalyst Revolving Fund are continuously appropriated, without regard to fiscal year, for the support of the bank and shall be available for expenditure for the purposes as stated in this article.

(B) Moneys in the Climate Catalyst Revolving Fund received pursuant to a federal appropriation are available for expenditure only upon appropriation by the Legislature.

(C) Moneys in the Climate Catalyst Revolving Fund shall be available for expenditure to support administrative costs only upon appropriation by the Legislature.

(2) This subdivision shall not limit the authority of the bank to expend funds directly related to the servicing of approved debt, payments on credit enhancements or guarantees, acquisition of securities of any sponsor or participating party in connection with a climate catalyst project, or any other purpose in connection with providing financial assistance to a sponsor or participating party in connection with a climate catalyst project as set forth in this article.

(c) Not more than 5 percent of any bond proceeds administered by the bank in connection with the activities of the bank authorized under this article may be expended to cover the costs of issuance, as that terminology is defined under Section 147(g) of the Internal Revenue Code (26 U.S.C. Sec. 147(g)).

(d) (1) (A) Notwithstanding any other provision of this division, the Climate Catalyst Revolving Fund may receive moneys from the federal government and funds sourced from federal appropriations.

(B) Use of the moneys and funds described in subparagraph (A) shall be consistent with all of the following:

(i) The money and funds shall be expended for a purpose that is consistent with state law.

(ii) Acceptance of the moneys and funds does not impose on the state any requirement to commit or expend new state funds for any program or purpose.

(iii) The use of the moneys and funds shall be consistent with the priorities described in subdivision (a) of Section 38590.1 of the Health and Safety Code.

(2) Within 10 days of any nonstate moneys and funds being deposited into the Climate Catalyst Revolving Fund, the bank shall provide written notice to the Joint Legislative Budget Committee, who shall provide a copy of the notice to the relevant policy committees. The notice shall include the source, purpose, timeliness, and other relevant information as determined by the bank.

(Amended by Stats. 2025, Ch. 20, Sec. 33. (AB 137) Effective June 30, 2025.)

63048.96. (a) (1) The bank may pledge any or all of the moneys in the Climate Catalyst Revolving Fund as security for payment of the principal of, and interest on, any particular issuance of bonds issued for the purposes of this article. The bank may use any or all of the moneys in the Climate Catalyst Revolving Fund to retain or purchase for retention or sale, subordinated bonds issued by the bank, by a special purpose trust, or by a sponsor, all in connection with the purposes of this article. For these purposes, the bank may divide the fund into separate accounts, as set forth in Section 63048.95, or may divide the accounts created under this article into separate subaccounts.

(2) All moneys accruing from the Climate Catalyst Revolving Fund and its accounts and subaccounts, the proceeds of financial assistance provided to a sponsor or participating party, the investment of any moneys within the Climate Catalyst Revolving Fund, or any other moneys generated in connection with the activities authorized under this article, shall be deposited into the fund.

(b) Subject to liens, covenants against encumbrances, negative covenants, priorities, and other exclusions or reservations that may be created by the pledge of particular moneys in the Climate Catalyst Revolving Fund to secure any issuance of revenue bonds of the bank, a special purpose trust, or a sponsor, in each instance in connection with the purposes of this article, and subject further to reasonable costs that may be incurred by the bank in administering the Climate Catalyst Revolving Fund Program, all moneys in the Climate Catalyst Revolving Fund derived from any source, shall be held in trust for the security and payment of revenue bonds of the bank, a special purpose trust, or a sponsor, in each instance in connection with the purposes of this article, and shall not be used or pledged for any other purpose so long as the revenue bonds are outstanding and unpaid.

(c) Pursuant to any agreements with the holders of revenue bonds issued for the purposes of this article pledging any particular assets, revenues, or moneys of the Climate Catalyst Revolving Fund, the bank may create separate accounts or subaccounts in the

Climate Catalyst Revolving Fund to manage these assets, revenues, or moneys in the manner set forth in the agreements.

(d) (1) The bank may direct the Treasurer to invest moneys in the Climate Catalyst Revolving Fund that are not required for its current needs, including proceeds from the sale of any bonds, in any eligible securities specified in Section 16430 as the bank shall designate.

(2) The bank may direct the Treasurer to deposit moneys into interest-bearing accounts in any bank in this state or in any savings and loan association in this state. The bank may alternatively require the transfer of moneys in the Climate Catalyst Revolving Fund to the Surplus Money Investment Fund for investment pursuant to Article 4 (commencing with Section 16470) of Chapter 3 of Part 2 of Division 4 of Title 2.

(3) Notwithstanding Section 16305.7, all interest or other increment resulting from the investment or deposit of moneys from the Climate Catalyst Revolving Fund shall be deposited into the Climate Catalyst Revolving Fund. Moneys in the Climate Catalyst Revolving Fund shall not be subject to transfer to any other funds pursuant to any provision of Part 2 (commencing with Section 16300) of Division 4 of Title 2, except to the Surplus Money Investment Fund.

(4) Notwithstanding any contrary provision in this article, moneys in the Climate Catalyst Revolving Fund may be deposited into accounts held by a trustee bank, or other financial institution, in connection with the issuance of any revenue bonds for the purposes of this article.

(e) Subject to any agreement with holders of particular bonds, in furtherance of Section 51373 of the Health and Safety Code, and to the extent permitted by law, the bank may also invest moneys of the Climate Catalyst Revolving Fund, including, but not limited to, proceeds of any of its bonds or refunding bonds, in obligations of financial institutions as are permitted by board resolution. The bank may alternatively require the transfer of moneys in the Climate Catalyst Revolving Fund to the Surplus Money Investment Fund for investment pursuant to Article 4 (commencing with Section 16470) of Chapter 3 of Part 2 of Division 4 of Title 2.

(f) Subject to any agreement with the holders of particular bonds, all interest or other increment resulting from the investment or deposit shall be deposited into the Climate Catalyst Revolving Fund, notwithstanding Section 16305.7. Moneys in the Climate Catalyst Revolving Fund shall not be subject to transfer to any other fund pursuant to Part 2 (commencing with Section 16300) of Division 4 of Title 2, excepting the Surplus Money Investment Fund.

(g) The Climate Catalyst Revolving Fund shall be organized as a public enterprise fund.

(h) The bank shall cause all moneys in the Climate Catalyst Revolving Fund that are in excess of current requirements to be invested and reinvested, from time to time.

(Amended by Stats. 2025, Ch. 20, Sec. 34. (AB 137) Effective June 30, 2025.)

63048.97. (a) The bank may administer and distribute among the accounts and subaccounts created under this article, at its discretion, the proceeds from any general obligation bonds issued in accordance with the State General Obligation Bond Law (Chapter 4 (commencing with Section 16720) of Part 3 of Division 4 of Title 2).

(b) The assets of the Climate Catalyst Revolving Fund shall be available for the payment of the salaries and other expenses incurred by the bank in connection with the administration of this article, all in accordance with this article.

(Amended by Stats. 2025, Ch. 20, Sec. 35. (AB 137) Effective June 30, 2025.)

63048.98. All costs, liabilities, obligations, and expenses incurred in carrying out the purposes of this article shall be payable solely from funds provided for the purposes of this article, and no liability, cost, expense, or obligation shall be imposed upon the state or the bank beyond the extent to which money shall have been provided solely for the purposes of the bank's activities authorized under this article.

(Added by Stats. 2020, Ch. 10, Sec. 2. (AB 78) Effective June 29, 2020.)

63048.99. (a) Moneys in the Climate Catalyst Revolving Fund received from the proceeds of bonds issued pursuant to this division may not be transferred to any other fund except as necessary to pay the expenses of operating the Climate Catalyst Revolving Fund Program.

(b) The bank, for deposit into the Climate Catalyst Revolving Fund for use as set forth in this article, may borrow or receive moneys from other funds within the bank, as permitted by this division, or from any federal, state, or local agency, or any private entity, for the purposes of this article and as authorized by resolution of the board.

(Amended by Stats. 2025, Ch. 20, Sec. 36. (AB 137) Effective June 30, 2025.)

63048.100. (a) Notwithstanding Chapter 2 (commencing with Section 12850) of Part 2.5 of Division 3 of Title 2 and Article 2 (commencing with Section 13320) of Chapter 3 of Part 3 of Division 3 of Title 2, expenditures of the Climate Catalyst Revolving Fund

shall not be subject to the supervision or approval of any other officer or division of state government, with the exception of the Legislature.

(b) The bank's budget regarding the Climate Catalyst Revolving Fund shall include the amount of credit and liabilities of the fund, based on an audit of the fund at the close of the prior fiscal year. The bank's operating budget in connection with the activities authorized under this article shall be subject to review and appropriation in the annual Budget Act.

(Amended by Stats. 2025, Ch. 20, Sec. 37. (AB 137) Effective June 30, 2025.)