



July 19, 2024

Honorable Scott D. Wiener, Chair  
Joint Legislative Budget Committee  
Senate Budget and Fiscal Review  
Committee

Honorable Jesse Gabriel, Chair  
Assembly Budget Committee

Honorable Anna M. Caballero, Chair  
Senate Appropriations Committee

Honorable Buffy Wicks, Chair  
Assembly Appropriations Committee

### **Report Pursuant to Government Code Section 16320**

Pursuant to Government Code section 16320, the Director of Finance respectfully submits a summary of budgetary loans to the General Fund, and obligations for future payment of deferred or suspended expenditures or transfers, including the dates the loans and obligations are due.

Attachment I reflects the balances of outstanding loans to the General Fund from special funds based upon current law as of June 30, 2024 and includes new loan solutions enacted as part of the 2024 Budget Act. Attachment II is a Debts and Liabilities table. The first column reflects the estimated July 1, 2024, balances of the debts and liabilities eligible for payments under Proposition 2 of 2014, as shown in the 2024 Budget Act, while the additional columns provide the payment for fiscal year 2024-25 and the proposed payments for future years.

If you have any questions or need additional information regarding this matter, please call Greg Bruss, Principal Program Budget Analyst, at (916) 322-5540.

JOE STEPHENSHAW  
Director  
By:

/S/Erika Li  
ERIKA LI  
Chief Deputy Director

Attachment

cc: On following page

cc: Honorable Sharon Quirk-Silva, Chair, Assembly Budget Subcommittee No. 5  
Honorable Steve Padilla, Chair, Senate Budget and Fiscal Review  
Subcommittee No. 4  
Honorable Roger W. Niello, Vice Chair, Senate Budget and Fiscal Review  
Committee  
Honorable Heath Flora, Vice Chair, Assembly Budget Committee  
Gabriel Petek, Legislative Analyst (3)  
Elisa Wynne, Staff Director, Senate Budget and Fiscal Review Committee  
Kirk Feely, Fiscal Director, Senate Republican Fiscal Office  
Christopher W. Woods, Senate President pro Tempore's Office (2)  
Christian Griffith, Chief Consultant, Assembly Budget Committee  
Joseph Shinstock, Fiscal Director, Assembly Republican Caucus, Office of Policy  
and Budget  
Paul Dress, Caucus Co-Chief of Staff, Assembly Republican Leader's Office  
Katja Townsend, Capitol Director, Assembly Republican Leader's Office  
Jason Sisney, Assembly Speaker's Office (2)  
Mark McKenzie, Staff Director, Senate Appropriations Committee  
Jay Dickenson, Chief Consultant, Assembly Appropriations Committee

**Outstanding Budgetary Loans Made to the General Fund**  
**2024 Budget Act**  
(Dollars in Thousands)

No.	Org	Dept	Fund Name	Fund Number	Outstanding Loan Balance as of June 30, 2024	Projected Loan Repayment Date <sup>1/</sup>
1	0820	Department Of Justice	Gambling Control Fund	0567	45,000	2024-25
2	0820	Department Of Justice	Gambling Control Fines and Penalties Account	0569	7,300	2024-25
3	0959	California Debt Limit Allocation Committee	California Debt Limit Allocation Committee Fund	0169	4,000	2024-25
4	0968	California Tax Credit Allocation Committee	Occupancy Compliance Monitoring Account, Tax Credit Allocation Fee Account	0448	60,000	2024-25
5	0968	California Tax Credit Allocation Committee	Tax Credit Allocation Fee Account	0457	60,000	2024-25
6	1111	Department of Consumer Affairs	Barbering and Cosmetology Contingent Fund	0069	25,000	2024-25
7	1111	Department of Consumer Affairs	Vehicle Inspection and Repair Fund	0421	30,000	2024-25
8	1111	Department of Consumer Affairs	High Polluter Repair or Removal Account	0582	60,000	2024-25
9	1111	Department of Consumer Affairs	State Dentistry Fund	0741	5,000	2024-25
10	1111	Department of Consumer Affairs	Board of Registered Nursing Fund, Professions and Vocations Fund	0761	30,000	2024-25
11	1111	Department of Consumer Affairs	Pharmacy Board Contingent Fund, Professions and Vocations Fund	0767	2,400	2024-25
12	1111	Department of Consumer Affairs	Enhanced Fleet Modernization Subaccount, High Polluter Repair or Removal Account	3122	3,400	2024-25
13	2240	Department of Housing and Community Development	Emergency Housing and Assistance Fund	0985	250	2024-25
14	3360	Energy Resources Conservation and Development Commission	Diesel Emission Reduction Fund	0314	4,000	2024-25
15	3360	Energy Resources Conservation and Development Commission	Renewable Resource Trust Fund	0382	20,000	2024-25
16	3360	Energy Resources Conservation and Development Commission	Energy Technologies Research, Development, and Demonstration Account	0479	3,000	2024-25
17	3360	Energy Resources Conservation and Development Commission	Alternative and Renewable Fuel and Vehicle Technology Fund	3117	25,000	2024-25
18	3480	Department Of Conservation	Strong-Motion Instrumentation and Seismic Hazards Mapping Fund	0338	5,435	2024-25
19	3560	State Lands Commission	School Land Bank Fund	0347	32,000	2024-25
20	3600	Department of Fish and Wildlife	Oil Spill Response Trust Fund	0321	10,000	2024-25
21	3900	Air Resources Board	Air Pollution Control Fund	0115	29,148	2024-25
22	3970	Department of Resources Recycling and Recovery	Solid Waste Disposal Site Cleanup Trust Fund	0386	4,000	2024-25
23	6360	Commission on Teacher Credentialing	Teacher Credentials Fund	0407	4,000	2024-25
24	7760	Department Of General Services	Disability Access Account	0006	8,750	2024-25
25	7760	Department Of General Services	Public School Planning, Design, and Construction Review Revolving Fund	0328	8,750	2024-25

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No.	Org	Dept	Fund Name	Fund Number	Outstanding Loan Balance as of June 30, 2024	Projected Loan Repayment Date <sup>1/</sup>
26	7760	Department Of General Services	Building Standards Administration Special Revolving Fund	3144	1,850	2024-25
<b>2024-25 Total:</b>					<b>\$488,283</b>	
27	0820	Department Of Justice	Firearm Safety Account	0032	6,400	2025-26
28	0820	Department Of Justice	Firearms Safety and Enforcement Special Fund	1008	5,000	2025-26
29	3940	State Water Resources Control Board	Underground Storage Tank Cleanup Fund (Budget Act of 2020)	0439	50,675	2025-26
30	3940	State Water Resources Control Board	Underground Storage Tank Cleanup Fund (Budget Act of 2024)	0439	150,000	2025-26
31	5227	Board of State and Community Corrections	Cannabis Tax Fund – Board of State and Community Corrections, State and Local Government Law Enforcement Account – Allocation 3	3354	75,000	2025-26
<b>2025-26 Total:</b>					<b>\$287,075</b>	
32	0820	Department of Justice	Litigation Deposits Fund	0920	66,500	2026-27
33	4140	Department of Health Care Access and Information	Hospital Building Fund	0121	200,000	2026-27
34	4140	Department of Health Care Access and Information	California Health Data & Planning Fund	0143	30,000	2026-27
35	4170	Department of Aging	State HICAP Fund	0289	10,000	2026-27
36	4265	Department of Public Health	State Department of Public Health Licensing and Certification Program Fund	3098	70,000	2026-27
37	4265	Department of Public Health	Childhood Lead Poisoning Prevention Fund	0080	18,000	2026-27
38	4265	Department of Public Health	Gambling Addiction Program Fund	3110	2,700	2026-27
39	4265	Department of Public Health	Occupational Lead Poisoning Prevention Account	0070	3,000	2026-27
40	4265	Department of Public Health	Birth Defects Monitoring Program Fund	3114	5,000	2026-27
41	4265	Department of Public Health	Radiation Control Fund	0075	4,500	2026-27
42	4265	Department of Public Health	Health Statistics Special Fund	0099	2,000	2026-27
43	4265	Department of Public Health	Infant Botulism Treatment and Prevention Fund	0272	17,000	2026-27
44	4265	Department of Public Health	Cannery Inspection Fund	3081	1,200	2026-27
45	4800	California Health Benefit Exchange	Health Care Affordability Reserve Fund	3381	200,000	2026-27
46	5227	Board of State and Community Corrections	Cannabis Tax Fund	3354	50,000	2026-27
47	7100	Employment Development Department	Unemployment Compensation Disability Fund	0588	301,557	2026-27
<b>2026-27 Total:</b>					<b>\$981,457</b>	
48	0559	Secretary for Labor and Workforce Development Agency	Labor and Workforce Development Fund	3078	107,000	2027-28
49	0820	Department of Justice	Litigation Deposits Fund	0920	85,000	2027-28

**Outstanding Budgetary Loans Made to the General Fund**  
**2024 Budget Act**  
(Dollars in Thousands)

No.	Org	Dept	Fund Name	Fund Number	Outstanding Loan Balance as of June 30, 2024	Projected Loan Repayment Date <sup>1/</sup>
50	0820	Department of Justice	Unfair Competition Law Fund	3087	130,000	2027-28
51	3900	State Air Resources Board	Air Pollution Control Fund	0115	300,000	2027-28
52	4140	Department of Health Care Access and Information	Hospital Building Fund	0121	50,000	2027-28
53	4140	Department of Health Care Access and Information	California Health Data and Planning Fund	0143	11,000	2027-28
54	4140	Department of Health Care Access and Information	Registered Nurse Education Fund	0181	3,000	2027-28
55	4140	Department of Managed Health Care	Managed Care Fund	0933	22,900	2027-28
56	4140	Department of Health Care Access and Information	Mental Health Practitioner Education Fund	3064	1,000	2027-28
57	4140	Department of Health Care Access and Information	Vocational Nurse Education Fund	3068	1,000	2027-28
58	4265	Department of Public Health	AIDS Drug Assistance Program Rebate Fund	3080	400,000	2027-28
59	4265	Department of Public Health	Domestic Violence Training and Education Fund	0642	1,600	2027-28
60	4265	Department of Public Health	Health Statistics Special Fund	0099	4,000	2027-28
61	4800	California Health Benefit Exchange	Health Care Affordability Reserve Fund (Budget Act of 2023)	3381	200,000	2027-28
62	4800	California Health Benefit Exchange	Health Care Affordability Reserve Fund (Budget Act of 2024)	3381	62,000	2027-28
63	5227	Board of State and Community Corrections	Cannabis Tax Fund	3354	50,000	2027-28
<b>2027-28 Total:</b>					<b>\$1,428,500</b>	
64	0559	Secretary for Labor and Workforce Development Agency	Labor and Workforce Development Fund (Budget Act of 2023)	3078	35,000	2028-29
65	0559	Secretary for Labor and Workforce Development Agency	Labor and Workforce Development Fund (Budget Act of 2024)	3078	125,000	2028-29
66	0820	Department of Justice	Litigation Deposits Fund	0920	76,500	2028-29
67	0968	California Tax Credit Allocation Committee	Tax Credit Allocation Fee Account	0457	20,000	2028-29
68	1111	Department of Consumer Affairs	Barbering and Cosmetology Contingent Fund	0069	15,000	2028-29
69	1111	Department of Consumer Affairs	High Polluter Repair or Removal Account	0582	25,000	2028-29
70	1111	Department of Consumer Affairs	Board of Registered Nursing Fund	0761	65,000	2028-29
71	1111	Department of Consumer Affairs	Behavioral Sciences Fund	0773	10,000	2028-29
72	1111	Department of Consumer Affairs	Enhanced Fleet Modernization Subaccount, High Polluter Repair or Removal Account	3122	30,000	2028-29

**Outstanding Budgetary Loans Made to the General Fund  
2024 Budget Act  
(Dollars in Thousands)**

<b>No.</b>	<b>Org</b>	<b>Dept</b>	<b>Fund Name</b>	<b>Fund Number</b>	<b>Outstanding Loan Balance as of June 30, 2024</b>	<b>Projected Loan Repayment Date <sup>1/</sup></b>
73	4265	Department of Public Health	AIDS Drug Assistance Program Rebate Fund	3080	500,000	2028-29
74	4265	Department of Public Health	Health Statistics Special Fund	0099	11,000	2028-29
75	4800	California Health Benefit Exchange	Health Care Affordability Reserve Fund	3381	200,000	2028-29
<b>2028-29 Total:</b>					<b>\$1,112,500</b>	
76	0820	Department of Justice	Litigation Deposits Fund	0920	55,000	2029-30
<b>2029-30 Total</b>					<b>\$55,000</b>	
77	0820	Department of Justice	Litigation Deposits Fund	0920	45,000	2030-31
<b>2030-31 Total</b>					<b>\$45,000</b>	
78	0820	Department of Justice	Litigation Deposits Fund	0920	40,000	2031-32
<b>2031-32 Total</b>					<b>\$40,000</b>	
79	0820	Department of Justice	Litigation Deposits Fund	0920	32,000	2032-33
<b>2032-33 Total</b>					<b>\$32,000</b>	
<b>Outstanding budgetary loans as of the 2024 Budget Act</b>					<b>\$4,469,815</b>	
<b>Total estimated interest cost when budgetary loans are fully paid</b>					<b>559,655</b>	
<b>Total outstanding amount as of the 2024 Budget Act</b>					<b><u>\$5,029,470</u></b>	

<sup>1/</sup> Repayment dates as anticipated at the 2024 Budget Act

## Debts and Liabilities Eligible for Payments Under Proposition 2

## 2024 Budget Act

(Dollars in Millions)

	Outstanding Amount at Start of 2024-25 <sup>2/</sup>	Use of 2024-25 Pay Down	Proposed Use of 2025-26 Pay Down	Proposed Use of 2026-27 Pay Down	Proposed Use of 2027-28 Pay Down
<b>State Retirement Liabilities</b>					
1 State Retiree Health	82,413	360	375	385	395
2a State Employee Pensions—SB 84 Loan from SMIF		836	590	556	556
2b State Employee Pensions	69,515	337	874	944	1,148
3 Teachers' Pensions <sup>1/</sup>	85,571	0	0	0	0
4 Judges' Pensions	2,646	0	0	0	0
<b>Total</b>	<b>\$240,145</b>	<b>\$1,533</b>	<b>\$1,839</b>	<b>\$1,885</b>	<b>\$2,099</b>

<sup>1/</sup> The state portion of the unfunded liability for teachers' pensions is \$8.391 billion.

<sup>2/</sup> For retiree health and pensions, the amounts reflect latest actuarial report available.