

Senate Bill No. 118

CHAPTER 488

An act to add Section 12427 to the Government Code, relating to state government.

[Approved by Governor September 23, 2012. Filed with
Secretary of State September 23, 2012.]

LEGISLATIVE COUNSEL'S DIGEST

SB 118, Yee. State Controller's Office: reimbursement for expenses.

Existing law establishes the State Controller's Office and requires the Controller to, among other duties, account for scheduled expenditures and report monthly on revenue and each department's expenditures. Existing law provides for the means by which the Controller is reimbursed for actual expenses incurred in the administering or review of certain loans, assuring state general obligation bond compliance, and other related and necessary services.

This bill would require each state agency to reimburse the Controller for any costs associated with the accounting of expenditures related to revenue bonds, as specified. The bill would require the Controller to invoice the state agency, as specified, and require the state agency to pay the invoice unless disputed.

The people of the State of California do enact as follows:

SECTION 1. Section 12427 is added to the Government Code, to read:

12427. Each state agency shall reimburse the Controller for the costs associated with any accounting of expenditures incurred in connection with any revenue bonds, not otherwise covered by the cost of issuance or the administrative pro rata assessment collected annually from each department, by or on behalf of such agency as well as any other accounting services performed by the Controller until such time as the bonds are redeemed. The Controller shall invoice the state agency issuing the bonds for the costs incurred and the state agency shall pay the invoice unless disputed.

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