

## 2025-26 Cap-and-Invest Expenditure Plan

(Dollars in Millions)

Comparison		2026 GB	2026 MR	Difference
<b>Beginning Fund Balance</b>		\$57	\$57	\$0
<b>Revenues</b>	Prior Year Savings <sup>1/</sup>	\$0	\$76	\$76
	Estimated Auction Proceeds	\$3,770	\$3,437	(\$333)
	Estimated Interest Earnings	\$650	\$600	(\$50)
	<b>Estimated Total Resources Available</b>	<b>\$4,420</b>	<b>\$4,113</b>	<b>(\$307)</b>
<b>Statutory Obligations</b>	State Responsibility Area Fee Backfill	\$88	\$92	\$4
	Manufacturing Tax Credit	\$155	\$142	(\$13)
	Healthy and Resilient Forests (SB 901)	\$200	\$200	\$0
<b>Net Revenues for Continuous Appropriations</b>		<b>\$3,327</b>	<b>\$3,003</b>	<b>(\$324)</b>
<b>Continuous Appropriations</b>	High-Speed Rail Project (25%)	\$832	\$751	(\$81)
	Affordable Housing & Sustainable Communities Program (20%)	\$665	\$601	(\$65)
	Transit and Intercity Rail Capital Program (10%)	\$333	\$300	(\$32)
	Low Carbon Transit Operations Program (5%)	\$166	\$150	(\$16)
	Safe & Affordable Drinking Water Program (5%)	\$130	\$130	\$0
	<b>Total Continuous Appropriations</b>	<b>\$2,126</b>	<b>\$1,932</b>	<b>(\$194)</b>
<b>Discretionary Appropriations</b>	CAL FIRE General Fund Backfill	\$1,000	\$1,000	\$0
	Transit and Intercity Rail Capital Program	\$368	\$368	\$0
	AB 617 - Community Air Protection	\$100	\$100	\$0
	ZEV Heavy-Duty Infrastructure	\$40	\$40	\$0
	Clean Cars 4 All	\$25	\$25	\$0
	Livestock Methane Reduction	\$7	\$7	\$0
	MVA Transfer <sup>2/</sup>	\$0	\$0	\$0
	State Operations	\$118	\$115	(\$3)
<b>Total 2025 Discretionary Appropriations</b>		<b>\$1,658</b>	<b>\$1,655</b>	<b>(\$3)</b>
<b>Ending Fund Balance <sup>3/</sup></b>		<b>\$250</b>	<b>\$149</b>	<b>(\$101)</b>

<sup>1/</sup> Reflects prior year savings as a result of past year reconciliation.

<sup>2/</sup> The 2026-27 Governor's Budget proposed to withdraw the \$81 million transfer to the Motor Vehicle Account, as approved at 2025-26 Budget Enactment, and redirect this amount to fund Zero-Emission Vehicle Incentives in 2026-27.

<sup>3/</sup> The ending fund balance includes \$81 million from the redirected MVA transfer.