

1 HB626
2 116308-1
3 By Representatives White, McCutcheon and Hammon (N & P)
4 RFD: Local Legislation
5 First Read: 23-FEB-10

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9 A BILL
10 TO BE ENTITLED
11 AN ACT
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13 Relating to Limestone County; to amend Act No.
14 2001-557, 2001 Regular Session (Acts 2001, p. 1124), to
15 authorize the Limestone County Commission to apply taxes
16 authorized by the act to payment of refinanced debt.

17 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

18 Section 1. Section 4 of Act No. 2001-557, 2001
19 Regular Session (Acts 2001, p. 1124), authorizing a sales and
20 use tax in Limestone County, is amended to read as follows:

21 "Section 4. The revenue and remittances to Limestone
22 County pursuant to this act shall be deposited in one or more
23 designated accounts to be used solely to pay and retire the
24 bonds, warrants, or other debt instruments issued to finance
25 the public buildings referred to in Section 2 and any
26 refunding bonds, warrants, or other debt instruments relating
27 thereto. The bonds, warrants, or other debt instruments,

1 including refunding bonds, warrants, or other debt
2 instruments, shall be paid from revenues and remittances from
3 the taxes levied by the Limestone County Commission pursuant
4 to this act as soon as the funds are available and the
5 payments legally permissible pursuant to the bond, warrant, or
6 other debt instrument indentures or resolutions, and all taxes
7 imposed pursuant to this act shall terminate upon payment in
8 full of the bonds, warrants, or other debt instruments,
9 including any refunding bonds, warrants, or other debt
10 instruments.

11 Section 2. This act shall become effective
12 immediately following its passage and approval by the
13 Governor, or its otherwise becoming law.