

1 HB582
2 139195-1
3 By Representatives Wren and Love
4 RFD: Ways and Means Education
5 First Read: 20-MAR-12

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8 SYNOPSIS: Under existing law, the Public School and
9 College Authority (PSCA) is not required to report
10 information on bond proceeds.

11 This bill would require the Public School
12 and College Authority to report on a quarterly
13 basis the interest earned on all bond proceeds for
14 the PSCA to the Joint Fiscal Committee, the
15 Legislative Fiscal Office, the Chair of the House
16 Ways and Means-Education Fund Committee, and the
17 Chair of the Senate Finance and Taxation-Education
18 Fund Committee.

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20 A BILL
21 TO BE ENTITLED
22 AN ACT
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24 Relating to the Public School and College Authority;
25 to add a new Section 16-16-18 to the Code of Alabama 1975, to
26 require the Public School and College Authority to report on a
27 quarterly basis the interest earned on all bond proceeds for

1 the PSCA to the Joint Fiscal Committee, the Legislative Fiscal
2 Office, the Chair of the House Ways and Means-Education Fund
3 Committee, and the Chair of the Senate Finance and
4 Taxation-Education Fund Committee.

5 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

6 Section 1. Add a new Section 16-16-18, Code of
7 Alabama 1975, to read as follows:

8 Section 16-16-18. Reporting Requirement.

9 Beginning the first quarter after the effective date
10 of this act, and thereafter, the Public School and College
11 Authority shall report quarterly to the Joint Fiscal
12 Committee, the Legislative Fiscal Office, the Chair of the
13 House Ways and Means-Education Fund Committee, and the Chair
14 of the Senate Finance and Taxation-Education Fund Committee
15 the interest earned on all bond proceeds issued by the PSCA.

16 Section 2. This act shall become effective
17 immediately following its passage and approval by the
18 Governor, or its otherwise becoming law.