

1 HB603  
2 139987-3  
3 By Representatives Love and McClurkin  
4 RFD: Ways and Means Education  
5 First Read: 22-MAR-12



1 appropriated from the Education Trust Fund to the PACT Trust  
2 Fund the following amounts in the following fiscal years:

3 "(1) For the fiscal year ending 2016 -- \$10,000,000

4 "(2) For the fiscal year ending 2017 -- \$20,000,000

5 "(3) For the fiscal year ending 2018 -- \$20,000,000

6 "(4) For the fiscal year ending 2019 -- \$13,000,000

7 ~~"(b) These appropriations, along with the~~  
8 ~~appropriations made in Section 16-33C-14 and Section~~  
9 ~~16-33C-15, will make the PACT Program 100 percent fully~~  
10 ~~funded, according to the actuarial professional retained by~~  
11 ~~the PACT board.~~

12 "§16-33C-20.

13 "In the event that the PACT Program's Board of  
14 Directors receives an actuarial report certifying that any  
15 appropriation made in Section 16-33C-14, Section 16-33C-15, or  
16 Section 16-33C-16 is no longer necessary ~~for the PACT Program~~  
17 ~~to be fully funded~~, the PACT Program's Board of Directors  
18 shall certify to the Legislature that no future appropriations  
19 are necessary."

20 Section 2. Section 16-33C-23 is added to the Code of  
21 Alabama 1975, to read as follows:

22 §16-33C-23.

23 The PACT Board is expressly authorized to negotiate,  
24 accept, and implement a legally binding resolution with PACT  
25 purchasers and beneficiaries to address any actuarial deficit  
26 in the PACT Trust Fund, which includes all powers granted

1 elsewhere in this chapter and all other powers necessary or  
2 convenient under this section.

3 Section 3. Section 16-33C-17 of the Code of Alabama  
4 1975, is hereby repealed. This repeal is declared to be  
5 remedial and curative and is retroactive to April 30, 2010;  
6 provided, however, any payments of mandatory fees or tuition  
7 per credit hour made by the PACT Program to any instate public  
8 institutions of higher education between the effective date of  
9 Act 2010-725 and the effective date hereof shall be deemed  
10 full payment of such mandatory fees or tuition per credit hour  
11 on behalf of the beneficiary of the PACT Contract.

12 Section 4. Section 16-33C-19 of the Code of Alabama  
13 1975, is hereby repealed. This repeal is declared to be  
14 remedial and curative and is retroactive to April 30, 2010.

15 Section 5. The foregoing amendments of Sections  
16 16-33C-16 and 16-33C-20 of the Code of Alabama 1975, are  
17 declared remedial and curative and are retroactive to April  
18 30, 2010.

19 Section 6. This act shall become effective  
20 immediately following its passage and approval by the  
21 Governor, or its otherwise becoming law.

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House of Representatives

Read for the first time and re-  
ferred to the House of Representa-  
tives committee on Ways and Means  
Education..... . . . . . 22-MAR-12

Read for the second time and placed  
on the calendar with 1 substitute  
and..... . . . . . 03-APR-12

Read for the third time and passed  
as amended..... . . . . . 05-APR-12

Yeas 73, Nays 10, Abstains 2

Greg Pappas  
Clerk