

1 SB189
2 136220-1
3 By Senator Ward
4 RFD: Finance and Taxation Education
5 First Read: 07-FEB-12

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8 SYNOPSIS: Under existing law, the University of
9 Montevallo owns certain real property, a portion of
10 which is federally granted and restricted as to
11 disposition.

12 This bill would authorize the university to
13 budget and use the proceeds from the sale of
14 nonfederally granted lands for the benefit of the
15 university.

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17 A BILL
18 TO BE ENTITLED
19 AN ACT
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21 To amend Section 16-54-17, Code of Alabama 1975,
22 relating to the University of Montevallo; to provide for the
23 disposition of funds derived from the sale of nonfederally
24 granted lands of the university.

25 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

1 Section 1. Section 16-54-17 of the Code of Alabama
2 1975, is amended to read as follows:

3 "§16-54-17.

4 "~~The~~ Unless otherwise restricted, the proceeds of
5 all nonfederally granted lands sold or leased by the
6 University of Montevallo, or income therefrom, shall be paid
7 ~~into~~ to the University of Montevallo ~~Endowment Fund and~~
8 budgeted and expended by the board of trustees for the benefit
9 of the university. The university, out of the money
10 appropriated by the state Legislature for its maintenance,
11 shall pay all the expenses of caring for, protecting and
12 selling the lands."

13 Section 2. This act shall become effective 90 days
14 following its passage and approval by the Governor, or its
15 otherwise becoming law.