

1 HB342
2 148970-8
3 By Representative Fincher
4 RFD: Agriculture and Forestry
5 First Read: 26-FEB-13

1 ENGROSSED

2
3
4 A BILL
5 TO BE ENTITLED
6 AN ACT
7

8 Relating to the Farmers' Market Authority; to repeal
9 Chapter 5 of Title 2, comprised of Sections 2-5-1 to 2-5-17,
10 inclusive, and Sections 2-5-30 to 2-5-39, inclusive, Code of
11 Alabama 1975, relating to the existing authority and replace
12 that chapter with Chapter 5A of Title 2, comprised of Sections
13 2-5A-1 to 2-5A-15, inclusive, and Sections 2-5A-30 to 2-5A-39,
14 inclusive; to transfer the Farmers' Market Authority to the
15 Department of Agriculture and Industries; to provide for the
16 operation, organization, and duties of the Farmer's Market
17 Authority; and to provide for the issuance of bonds by the
18 authority.

19 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

20 Section 1. Chapter 5A of Title 2, comprised of
21 Sections 2-5A-1 to 2-5A-15, inclusive, and Sections 2-5A-30 to
22 2-5A-39, inclusive, are added to the Code of Alabama 1975, to
23 read as follows:

24 Chapter 5A. FARMERS' MARKET AUTHORITY.

25 Article 1. General Provisions.

26 §2-5A-1.

1 (a) The Farmers' Market Authority is established in
2 the Department of Agriculture and Industries. The authority
3 shall have the powers and duties to establish agricultural
4 markets to prevent waste and to provide marketing facilities
5 where farm products, including fruits, vegetables, nuts, truck
6 crops, and other agricultural commodities, and fish products,
7 including, but not limited to, farm-raised fish, shellfish,
8 and wild fish, may be processed, graded, packaged, displayed,
9 or exhibited in order to encourage the buying and selling of
10 the commodities, and to encourage the public interest, thus
11 promoting good will between the rural and urban sectors of the
12 State of Alabama. The Commissioner of the Department of
13 Agriculture and Industries, with approval of the Board of
14 Agriculture and Industries, may procure by purchase, lease,
15 rent, gift, or otherwise, necessary market sites in this state
16 on which to conduct farmers' markets.

17 (b) Notwithstanding Article 3 of Chapter 15 of Title
18 9, the commissioner, upon the approval of the Governor, may
19 grant, bargain, sell, and convey all its right, title, and
20 interest in any market which it has established and any
21 facility installed in any market or in connection with any
22 market upon terms and conditions as it deems expedient. The
23 commissioner, however, may not execute a deed of conveyance to
24 any market and market facilities, including the land on which
25 it is located, until the department has received payment in
26 full of an amount sufficient to reimburse the department for
27 the expenses incurred in acquiring the land, erecting any

1 buildings thereon, and installing any facilities. No deed of
2 conveyance shall be executed until the grantee agrees to
3 continue to operate the market for the benefit of agricultural
4 producers in the area then being served by the market, as long
5 as this need continues to exist, pursuant to rules of
6 operation as are prescribed by the commissioner and stipulated
7 in the contract and deed of sale.

8 (c) In the event a market is no longer needed to
9 serve the agricultural community as stipulated by the
10 commissioner, the commissioner, as a means to recoup to the
11 extent possible all moneys expended by the Department of
12 Agriculture and Industries in establishing the market, shall
13 obtain a certified appraisal of the market, advertise for four
14 weeks that the market will be sold at public auction or sealed
15 bid on a certain date, and sell the market at public auction
16 or sealed bid with the commissioner reserving the right to
17 accept or reject any or all bids, and no sale shall be
18 executed without the approval of the Governor.

19 (d) No sale shall be made by the commissioner
20 without a complete and full recitation of the facts and
21 reasons for the sale being spread on the minutes of the Board
22 of Agriculture and Industries and in a certificate signed by
23 the chair certifying to the Governor that the stated facts and
24 reasons are true to the best of his or her knowledge and
25 belief.

26 (e) All functions of the Farmers' Market Authority
27 provided in Chapter 5 of this title, and all books, records,

1 supplies, funds, equipment, and personnel of the Farmers'
2 Market Authority existing on the effective date of this
3 chapter shall be transferred to the Department of Agriculture
4 and Industries.

5 §2-5A-2.

6 (a) The commissioner may appoint a director who,
7 under the supervision of the commissioner, shall administer
8 this article. The director shall receive a salary to be fixed
9 as provided in Section 36-6-6, payable in installments in the
10 same manner as the salaries of other state employees are paid,
11 and shall be allowed the same travel expenses in the
12 performance of his or her duties as are allowed to other state
13 employees as provided by law. The director, with the approval
14 of the commissioner and subject to the state Merit System,
15 shall appoint all necessary clerks, stenographers, inspectors,
16 and other employees to administer this article. The director
17 shall act as manager, secretary, and custodian of all records
18 unless the commissioner shall otherwise direct. In addition to
19 those duties already described, the director's duties shall
20 include, but shall not be limited to, all of the following:

21 (1) Directing the overall planning, development, and
22 administration of promotional or assistive services or
23 programs of the authority.

24 (2) Directing the development and implementation of
25 departmental planning and budget issues.

26 (3) Directing compliance activities at farmers'
27 markets and in programs administered by the authority.

1 (4) Directing promotional activities of the
2 authority.

3 (5) Managing real property and other assets of the
4 authority.

5 (6) Representing the authority to the public and to
6 federal, state, and local governments.

7 (7) Managing the personnel of the authority.

8 (8) Managing the fiscal affairs of the authority.

9 (9) Writing grant proposals.

10 (10) Negotiating and administering contracts,
11 grants, and cooperative agreements.

12 (b) The director, with the approval of the
13 commissioner, shall fix the duties of all employees of the
14 authority. The director shall be at the time of his or her
15 appointment a resident of the State of Alabama.

16 §2-5A-3.

17 When a site has been acquired by purchase, lease,
18 rent, gift, or otherwise, the commissioner may establish
19 thereon a farmers' market, independent of and without the
20 necessity of securing any permit from any municipality in
21 which a site or sites may be located.

22 §2-5A-4.

23 Any farmers' market, as to its location in any
24 municipality, shall be subject to any necessary or fair
25 municipal zoning ordinances or fire or health regulations.
26 This article shall not be construed as conferring the right of

1 eminent domain upon the Department of Agriculture and
2 Industries.

3 §2-5A-5.

4 The commissioner, with approval of the Board of
5 Agriculture and Industries, may make such rules as in his or
6 her judgment may be necessary to conduct properly such
7 farmers' market or markets, both wholesale and retail. The
8 commissioner may provide experienced and competent persons to
9 act as graders and classifiers on such markets. The
10 commissioner may prescribe and designate reasonable grades and
11 classes for farm products, truck crops, fruits, vegetables,
12 and fish products and to enforce the same in all markets in
13 the state. The commissioner may designate separate places on
14 any market where fruits, vegetables, truck crops, and fish
15 products of the different classes and grades shall be handled
16 and kept separate. The commissioner may promulgate rules
17 regulating or prohibiting the sale of cull produce or produce
18 unfit for human consumption at any state farmers' market. Ripe
19 peaches, cantaloupes, tomatoes, and other commodities of a
20 similar nature shall not be classed as cull produce when sold
21 in Alabama for local consumption.

22 §2-5A-6.

23 In acquiring the sites for such market or markets
24 and in conducting same, the commissioner, with approval of the
25 Board of Agriculture and Industries, may prescribe and collect
26 reasonable charges to pay the necessary costs of acquiring,
27 operating, and maintaining such sites and markets, may erect

1 the necessary buildings, and may conduct the markets as
2 provided by law.

3 §2-5A-7.

4 Whenever any farm products are found on any market
5 in this state in such condition that they are unfit for food,
6 it shall be the duty of the commissioner or his or her duly
7 authorized agent to forbid the same from being sold in this
8 state, the same as is now done with other food and feeds.

9 §2-5A-8.

10 The commissioner, with the approval of the Board of
11 Agriculture and Industries, may make and promulgate such rules
12 as in his or her judgment may be necessary to enforce this
13 article. The rules shall be promulgated by being posted for a
14 period of 24 hours in a conspicuous place in each market
15 established under this article and, when so promulgated, shall
16 have the force and effect of law.

17 §2-5A-9.

18 The commissioner, through his or her authorized
19 agents, may eject from any farmers' market any person, and his
20 or her property, refusing to comply with this article and the
21 rules promulgated hereunder.

22 §2-5A-10.

23 The commissioner, from time to time, as he or she
24 may deem necessary, may fix minimum prices on the different
25 grades and classes as provided for in this article and enforce
26 the same by not permitting any person to sell any fruits,
27 vegetables, or truck crops within the bounds of any market

1 established under this article, at a lower price than the
2 minimum price fixed by the commissioner.

3 §2-5A-11.

4 The commissioner, when in his or her judgment it
5 shall be advisable and necessary, shall provide a suitable
6 means of communication between the Board of Agriculture and
7 Industries and the farmers' market or markets established
8 under this article so as to facilitate the sale and exchange
9 of farm products and fish products of all kinds.

10 §2-5A-12.

11 All funds collected under this article shall be
12 deposited in the State Treasury to the credit of a special
13 fund for the use of the Department of Agriculture and
14 Industries and shall be used solely for maintenance, repair,
15 and capital outlay for markets and market facilities, for
16 payment of other expenses of operations as approved by the
17 authority, and for liquidation of costs of construction of the
18 markets and facilities. The funds shall be paid out on
19 warrants drawn by the state Comptroller on the state Treasury,
20 upon the authorization of the commissioner. After the
21 effective date of this article, all funds remaining in the
22 original Farmers' Market Authority Fund #0360 shall transfer
23 into a newly created Farmers' Market Authority Fund for use by
24 the Department of Agriculture and Industries.

25 §2-5A-13.

26 No provision of this article shall be construed to
27 apply to any producer of this state who sells his or her own

1 produce directly to the consumer outside of the state markets
2 established under this article.

3 §2-5A-14.

4 To assure the liquidation of the costs incurred in
5 the installation of facilities at farmers' markets,
6 notwithstanding Article 3 (commencing with Section 9-15-70) of
7 Chapter 15 of Title 9, the commissioner, with approval of the
8 Board of Agriculture and Industries, may enter into contracts
9 whereby persons who desire space or facilities at the markets
10 may lease the facilities or space as necessary for their
11 operation for a term not exceeding 30 years. The contract or
12 lease, or both, shall contain provisions for the termination
13 of the contract or lease, or both, upon the breach of the
14 conditions therein or upon the failure to comply with the
15 rules promulgated by the commissioner. The venue of any action
16 resulting from the termination of such a lease or contract, or
17 both, shall be in Montgomery County. If there be any default
18 by the municipality, county, state, or any public corporation
19 or state agency in the payment of any installment of rent or
20 the performance of any agreement required to be made or
21 performed under the provisions of any lease agreement, the
22 corporation and the trustee, under any indenture, shall have
23 and may exercise any one or more of the following remedies:

24 (1) By mandamus, injunction, or other proceedings,
25 compel performance by the officials of such lessee of their
26 duties respecting payment of the rentals required to be paid
27 and the performance of the agreements on the part of such

1 lessee required to be performed under any such lease
2 agreement.

3 (2) Obtain a judgment against such lessee for all
4 monetary payments required to be made by such lessee under the
5 provisions of such lease agreement with respect to which the
6 lessee is then in default.

7 (3) Terminate the lease and take possession of the
8 project or part thereof leased to such lessee.

9 (4) Exercise any other remedy provided for in the
10 lease.

11 §2-5A-15.

12 The county commission of any county and the
13 governing body of any municipality may make such
14 appropriations as, in their discretion, may be deemed
15 necessary or proper to assist in the establishment of farmers'
16 markets under this article.

17 Article 2. Bond Issuance Authorized.

18 §2-5A-30.

19 Whenever used in this article, the following terms
20 shall have the following meanings, respectively, unless the
21 context clearly indicates otherwise:

22 (1) BONDS. Those bonds, including the refunding
23 bonds, issued under and pursuant to the provisions of this
24 article.

25 (2) GOVERNMENT SECURITIES. Any bonds or other
26 obligations which as to principal and interest constitute
27 direct obligations of, or are unconditionally guaranteed by,

1 the United States of America, including obligations of any
2 federal agency to the extent such obligations are
3 unconditionally guaranteed by the United States of America and
4 any certificates or any other evidences of an ownership
5 interest in such obligations of, or unconditionally guaranteed
6 by, the United States of America or in specified portions
7 thereof, which may consist of the principal thereof or the
8 interest thereon.

9 (3) PERMITTED INVESTMENTS. (i) Government
10 securities; (ii) bonds, debentures, notes or other evidences
11 of indebtedness issued by any of the following agencies: bank
12 for cooperatives; federal intermediate credit banks; Federal
13 Financing Bank; federal home loan banks; Federal Farm Credit
14 Bank; Export-Import Bank of the United States; federal land
15 banks; or Farmers Home Administration or any other agency or
16 corporation which has been or may hereafter be created by or
17 pursuant to an act of the Congress of the United States as an
18 agency or instrumentality thereof; (iii) bonds, notes, pass
19 through securities or other evidences of indebtedness of
20 Government National Mortgage Association and participation
21 certificates of Federal Home Loan Mortgage Corporation; (iv)
22 full faith and credit obligations of any state, provided that
23 at the time of purchase such obligations are rated at least
24 "AA" by Standard & Poor's Corporation and at least "Aa" by
25 Moody's Investors Service; (v) public housing bonds issued by
26 public agencies or municipalities and fully secured as to the
27 payment of both principal and interest by contracts with the

1 United States of America, or temporary notes, preliminary
2 notes or project notes issued by public agencies or
3 municipalities, in each case fully secured as to the payment
4 of both principal and interest by a requisition or payment
5 agreement with the United States of America; (vi) time
6 deposits evidenced by certificates of deposit issued by banks
7 or savings and loan associations which are members of the
8 Federal Deposit Insurance Corporation, provided that, to the
9 extent such time deposits are not covered by federal deposit
10 insurance, such time deposits, including interest thereon, are
11 fully secured by a pledge of obligations described in clauses
12 (i), (ii), (iii), and (v) above, which at all times have a
13 market value not less than the amount of such bank time
14 deposits required to be so secured and which meet the greater
15 of 100 percent collateralization or the "AA" collateral levels
16 established by Standard & Poor's Corporation for structured
17 financings; (vii) repurchase agreements for obligations of the
18 type specified in clauses (i), (ii), (iii), and (v) above,
19 provided such repurchase agreements are fully collateralized
20 and secured by such obligations which have a market value at
21 least equal to the purchase price of such repurchase
22 agreements which are held by a depository satisfactory to the
23 State Treasurer in such manner as may be required to provide a
24 perfected security interest in such obligations, and which
25 meet the greater of 100 percent collateralization or the "AA"
26 collateral levels established by Standard & Poor's Corporation
27 for structured financings; and (viii) uncollateralized

1 investment agreements with, or certificates of deposit issued
2 by, banks or bank holding companies, the senior long-term
3 securities of which are rated at least "AA" by Standard &
4 Poor's Corporation and at least "Aa" by Moody's Investors
5 Service.

6 (4) REFUNDING BONDS. Those refunding bonds issued
7 under and pursuant to Section 2-5A-35.

8 §2-5A-31.

9 The commissioner, with approval of the Board of
10 Agriculture and Industries, in addition to all other powers
11 previously conferred upon it, may issue and sell its bonds in
12 the aggregate principal amount not to exceed ten million
13 dollars (\$10,000,000) for the purpose of acquiring,
14 constructing, enlarging, improving, renovating, equipping, and
15 maintaining farmers' market facilities which the Department of
16 Agriculture and Industries may establish pursuant to Section
17 2-5A-1. The bonds shall be in such form or forms and
18 denomination or denominations and of such tenor and
19 maturities, shall bear such rate or rates of interest payable
20 and evidenced in such manner, shall be made subject to
21 redemption prior to their maturities, and shall contain
22 provisions not inconsistent with this article, all as may be
23 provided by the resolution under which the bonds may be
24 issued; provided, that those bonds having maturities more than
25 10 years after their date shall be subject to redemption at
26 the option of the commissioner, with the approval of the Board
27 of Agriculture and Industries, on any interest payment date on

1 and after the tenth anniversary after their date at such
2 redemption price and under such conditions as may be
3 prescribed in the proceedings of the Board of Agriculture and
4 Industries under which they are issued.

5 §2-5A-32.

6 The bonds shall be signed by the chair or vice chair
7 of the Board of Agriculture and Industries, and the seal of
8 the Department of Agriculture and Industries shall be affixed
9 thereto, or a facsimile thereof imprinted thereon, and
10 attested by the secretary of the board. All signatures of the
11 chair, vice chair, and secretary may be facsimile signatures
12 if the proceedings under which the bonds are issued provide
13 for the manual authentication of such bonds by a trustee or
14 paying agent or by named individuals who are employees of the
15 State of Alabama and who are assigned to the Department of
16 Finance or office of the State Treasurer. The seal of the
17 Department of Agriculture and Industries shall be impressed on
18 the bonds and a facsimile of such seal may be printed or
19 otherwise reproduced on any of the bonds in lieu of being
20 manually impressed thereon. Delivery of bonds so executed
21 shall be valid notwithstanding any changes in officers
22 subsequent to the signing of such bonds. For the purpose of
23 paying the principal of, premium, if any, and interest on the
24 bonds, the commissioner shall designate the State Treasurer.
25 Funds for the payment of debt service shall be transferred by
26 the Department of Agriculture and Industries to the State

1 Treasurer on the actual due date of such principal, premium,
2 if any, or interest.

3 §2-5A-33.

4 The bonds may be sold by the Department of
5 Agriculture and Industries from time to time in series. Each
6 series of the bonds shall be sold at competitive bid and at
7 such price or prices and at such time or times as the
8 commissioner may consider advantageous. Bonds sold by
9 competitive bid shall be sold, whether on sealed bids or at
10 public auction, to the bidder whose bid reflects the lowest
11 effective borrowing cost to the Department of Agriculture and
12 Industries on the series of bonds being sold; provided, that
13 if no bid acceptable to the commissioner is received, he or
14 she may reject all bids. Summary notice of each such sale
15 shall be given by publication in either a financial journal or
16 a financial newspaper published in the City of New York, New
17 York, and also by publication in a newspaper published in the
18 State of Alabama which is customarily published not less often
19 than three days during each calendar week, each of which
20 notices must be published at least one time not less than 10
21 days prior to the date fixed for the sale or, in the event no
22 bid acceptable to the commissioner is received at any such
23 sale and the bonds so offered are thereafter reoffered on the
24 same terms and conditions, not less than five days prior to
25 the date fixed for sale. Neither a public hearing nor consent
26 of the state Department of Finance or any other department or

1 agency shall be a prerequisite to the issuance of any of the
2 bonds.

3 §2-5A-34.

4 The bonds shall not be general obligations of the
5 Department of Agriculture and Industries but shall be limited
6 obligations payable solely from one or more specified sources,
7 including, but not limited to, revenues derived from market
8 charges, authorized under Section 2-5A-6, lease revenues,
9 authorized under Section ~~2-5-16~~ 2-5A-14, and appropriations
10 made under Section ~~2-5-17~~ 2-5A-15. The commissioner, with
11 approval of the Board of Agriculture and Industries, may
12 pledge all or any portion of such revenues as security for the
13 payment of the bonds. All such pledges made by the
14 commissioner shall take precedence in the order of the
15 adoption of the resolutions containing the pledges. The
16 commissioner may also obtain credit enhancement for the
17 department's bonds, including, but not limited to, bond
18 insurance and letters of credit, and to pledge all or a
19 portion of its revenues as security for its reimbursement
20 obligations with respect thereto. All bonds issued by the
21 Department of Agriculture and Industries pursuant to the
22 provisions hereof shall be solely and exclusively obligations
23 of the Department of Agriculture and Industries and shall not
24 be an obligation or debt of the State of Alabama or any county
25 or any municipality within the State of Alabama.

26 §2-5A-35.

1 (a) Any bonds issued by the Department of
2 Agriculture and Industries pursuant to this article may from
3 time to time thereafter be refunded by the issuance of
4 refunding bonds of the Department of Agriculture and
5 Industries; provided, however, that no refunding bonds shall
6 be issued unless the present value of all debt service on the
7 refunding bonds, computed with a discount rate equal to the
8 true interest rate of the refunding bonds and taking into
9 account all underwriting discount and issuance expenses, shall
10 not be greater than 97 percent of the present value of all
11 debt service on the bonds to be refunded, computed using the
12 same discount rate and taking into account the underwriting
13 discount and other issuance expenses originally applicable to
14 such bonds, determined as if such bonds to be refunded were
15 paid and retired in accordance with the schedule of
16 maturities, considering mandatory redemption as a scheduled
17 maturity, provided at the time of their issuance. Such
18 refunding bonds may be sold and issued from time to time, at
19 either public or private sale, and on such other terms and
20 conditions as the commissioner, with approval of the Board of
21 Agriculture and Industries, shall determine to be advantageous
22 and shall adopt and provide for in its proceedings for the
23 sale and issuance of such refunding bonds. Any such refunding
24 bonds may be issued whether the bonds to be refunded shall
25 have then matured or shall thereafter mature, and such
26 refunding may be effected either by sale of the refunding
27 bonds and the application of the proceeds thereof to the

1 payment or redemption of the bonds so refunded or by exchange
2 of the refunding bonds for those to be refunded thereby.

3 (b) The proceeds derived from any sale of refunding
4 bonds remaining after payment of the expenses of their
5 issuance shall be applied in accordance with the proceedings
6 of the Board of Agriculture and Industries under which such
7 refunding bonds are issued. Pending the application of the
8 proceeds to the purchase, redemption, or payment of such
9 outstanding bonds, such proceeds may be invested in permitted
10 investments pursuant to a trust agreement providing for the
11 future application of such proceeds to the purchase,
12 redemption, or payment of such outstanding bonds. Bonds
13 refunded prior to their maturity with the proceeds of
14 refunding bonds shall be deemed not outstanding if the Board
15 of Agriculture and Industries, in the proceedings under which
16 such refunding bonds are issued, establishes a trust fund
17 consisting of cash or government securities, or both,
18 sufficient to pay in accordance with the provisions of such
19 trust fund when due, the entire principal of and interest and
20 premium, if any, on the bonds to be refunded; provided that
21 such government securities shall not be subject to redemption
22 prior to their maturities other than at the option of the
23 holder thereof.

24 §2-5A-36.

25 A debt service reserve fund may be established and
26 maintained in such an amount and under such conditions for any
27 or all series of the bonds as may be determined by the Board

1 of Agriculture and Industries its resolution relating to the
2 bonds. The Department of Agriculture and Industries may make
3 payments from bond proceeds or any other funds or revenues
4 available to it into the debt service reserve fund. Income
5 earned from the investment of monies held in the debt service
6 reserve fund may be used by the Department of Agriculture and
7 Industries for any purpose designated by the Board of
8 Agriculture and Industries that would constitute a permitted
9 use of funds of the Department of Agriculture and Industries
10 under Act 98-243. Monies on deposit in the debt service
11 reserve fund shall be invested only in permitted investments
12 and the department is authorized to determine the conditions
13 for the utilization of the debt service reserve fund in its
14 resolution relating to the bonds secured thereby, and by the
15 terms of such resolution, to dedicate and pledge such fund and
16 the investment earnings therefrom to payment of debt service
17 on the bonds.

18 §2-5A-37.

19 Prior to the completion of farmers' market
20 facilities to be financed with proceeds of bonds, any portion
21 of the principal proceeds derived from the sale of the bonds
22 which the commissioner may determine is not then needed for
23 any of the purposes for which the bonds are authorized to be
24 issued shall be invested by the State Treasurer in permitted
25 investments which mature at such time or times as the
26 department shall direct. At any time, and from time to time on

1 order of the commissioner, any such investments may be sold or
2 otherwise converted by the State Treasurer into cash.

3 §2-5A-38.

4 The Department of Agriculture and Industries, its
5 property and income and all obligations issued by the
6 Department of Agriculture and Industries, the income from such
7 obligations or from the investment of such income, and all
8 conveyances, leases, mortgages, and deeds of trust by or to
9 the department shall be exempt from all taxation in the State
10 of Alabama.

11 §2-5A-39.

12 The Board of Agriculture and Industries has the
13 power and hereby delegates power to the Commissioner of
14 Agriculture and Industries to cause appropriate reports to be
15 prepared and payments submitted to the United States of
16 America as shall be deemed necessary to cause the interest on
17 any bonds of the Department of Agriculture and Industries to
18 be and remain exempt from federal income taxation. The
19 commissioner shall have the power to make agreements
20 respecting the investment of funds of the Department of
21 Agriculture and Industries necessary in order that the
22 interest income on bonds of the Department of Agriculture and
23 Industries be and remain exempt from federal income taxation.

24 Section 2. Chapter 5 of Title 2, comprised of
25 Sections 2-5-1 to 2-5-17, inclusive, and Sections 2-5-30 to
26 2-5-39, inclusive, Code of Alabama 1975, is repealed.

1 Section 3. This act shall become effective on the
2 first day of the third month following its passage and
3 approval by the 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 Agriculture and
Forestry..... 26-FEB-13

Read for the second time and placed
on the calendar 1 amendment 07-MAR-13

Read for the third time and passed
as amended..... 25-APR-13

Yeas 94, Nays 2, Abstains 0

Jeff Woodard
Clerk