

1 HB94  
2 147601-2  
3 By Representative Love  
4 RFD: Ways and Means General Fund  
5 First Read: 05-FEB-13  
6 PFD: 02/01/2013

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8 SYNOPSIS: Under Amendment 856 to the Constitution of  
9 Alabama of 1901, \$145,796,943 will be transferred  
10 from the Alabama Trust Fund to the State General  
11 Fund each year over three fiscal years beginning  
12 with the fiscal year ending September 30, 2013, and  
13 concluding with the fiscal year ending September  
14 30, 2015. The amendment does not require the  
15 transferred funds to be repaid.

16 This bill would enact The People's Trust  
17 Act, which would require the Legislature to repay  
18 all amounts transferred from the Alabama Trust Fund  
19 under Amendment 856 by not later than September 30,  
20 2026, and would provide for the minimum cumulative  
21 amounts that must be repaid at the end of each  
22 fiscal year between the fiscal year ending  
23 September 30, 2014, and the fiscal year ending  
24 September 30, 2026.

25  
26 A BILL  
27 TO BE ENTITLED

1 AN ACT

2  
3 To require the Legislature to repay all amounts  
4 transferred from the Alabama Trust Fund to the State General  
5 Fund pursuant to Amendment 856 to the Constitution of Alabama  
6 of 1901 by not later than September 30, 2026; and to provide  
7 for the minimum cumulative amounts that must be repaid at the  
8 end of each fiscal year between the fiscal year ending  
9 September 30, 2014, and the fiscal year ending September 30,  
10 2026.

11 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

12 Section 1. This act shall be known and may be cited  
13 as The People's Trust Act.

14 Section 2. (a) Notwithstanding any other provision  
15 of law to the contrary, the Legislature shall provide for the  
16 repayment of all funds transferred from the Alabama Trust Fund  
17 to the State General Fund pursuant to Amendment 856 to the  
18 Constitution of Alabama of 1901. All funds borrowed pursuant  
19 to this amendment shall be repaid to the Alabama Trust Fund by  
20 not later than September 30, 2026.

21 (b) The total cumulative amount repaid pursuant to  
22 this section shall not be less than the following amounts on  
23 the following dates:

- 24 (1) September 30, 2014: \$5,000,000;  
25 (2) September 30, 2015: \$15,000,000;  
26 (3) September 30, 2016: \$30,000,000;  
27 (4) September 30, 2017: \$50,000,000;

- 1 (5) September 30, 2018: \$75,000,000;
- 2 (6) September 30, 2019: \$105,000,000;
- 3 (7) September 30, 2020: \$140,000,000;
- 4 (8) September 30, 2021: \$180,000,000;
- 5 (9) September 30, 2022: \$225,000,000;
- 6 (10) September 30, 2023: \$275,000,000;
- 7 (11) September 30, 2024: \$330,000,000;
- 8 (12) September 30, 2025: \$390,000,000; and
- 9 (13) September 30, 2026: \$437,390,829.

10 (c) Beginning with the 2015 Regular Session and  
11 continuing every regular session thereafter until all funds  
12 are repaid, the Legislative Fiscal Office shall, by the fifth  
13 legislative day, report to the Speaker of the House of  
14 Representatives, the President Pro Tempore of the Senate, and  
15 the Chairs of the House Ways and Means and Senate Finance and  
16 Taxation - General Fund Committees the total cumulative amount  
17 repaid pursuant to this section as of the end of the  
18 then-preceding fiscal year.

19 Section 3. All laws or parts of laws in conflict  
20 with this act are hereby repealed.

21 Section 4. This act shall become effective  
22 immediately following its passage and approval by the  
23 Governor, or its otherwise becoming law.