

1 SB167  
2 145310-1  
3 By Senator Sanford  
4 RFD: Finance and Taxation General Fund  
5 First Read: 07-FEB-13

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8 SYNOPSIS: This bill would provide that any proceeds  
9 the State of Alabama receives from any monetary  
10 settlement resulting from the Deep Water Horizon  
11 oil spill shall be used to repay any funds  
12 transferred from the Alabama Trust Fund, the  
13 General Fund Rainy Day Account, or the Education  
14 Trust Fund Rainy Day Account to the General Fund or  
15 the Education Trust Fund; and would further require  
16 that 10 percent of the remaining proceeds of the  
17 monetary settlement shall be deposited into the  
18 Alabama Trust Fund.

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20 A BILL  
21 TO BE ENTITLED  
22 AN ACT

23  
24 Relating to the Alabama Trust Fund, the Education  
25 Trust Fund Rainy Day Account, and the General Fund Rainy Day  
26 Account; to provide that any proceeds the State of Alabama  
27 receives from any monetary settlement resulting from the Deep

1 Water Horizon oil spill shall be used to repay any funds  
2 transferred from the Alabama Trust Fund or the Rainy Day  
3 Accounts to the General Fund or the Education Trust Fund; and  
4 to further require that 10 percent of the remaining proceeds  
5 of the monetary settlement shall be deposited into the Alabama  
6 Trust Fund.

7 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

8 Section 1. (a) Notwithstanding any provision of law,  
9 the proceeds the State of Alabama receives from any monetary  
10 settlement resulting from the Deep Water Horizon oil spill  
11 shall be used to repay any funds transferred from the Alabama  
12 Trust Fund, the Education Trust Fund Rainy Day Account, or the  
13 General Fund Rainy Day Account to the General Fund or the  
14 Education Trust Fund.

15 (b) Ten percent of any remaining proceeds of the  
16 monetary settlement made pursuant to subsection (a) shall be  
17 deposited into the Alabama Trust Fund.

18 Section 2. This act shall become effective on the  
19 first day of the third month following its passage and  
20 approval by the Governor, or its otherwise becoming law.