

1 HB490
2 167559-1
3 By Representative Clouse
4 RFD: Ways and Means General Fund
5 First Read: 14-APR-15

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8 SYNOPSIS: Under Act 2013-6, The People's Trust Act,
9 the Legislature is required to repay all amounts
10 transferred from the Alabama Trust Fund to the
11 State General Fund pursuant to Amendment 856 to the
12 Constitution of Alabama of 1901 by not later than
13 September 30, 2026 based on a schedule of minimum
14 cumulative amounts that must be repaid at the end
15 of each fiscal year between the fiscal year ending
16 September 30, 2014 and the fiscal year ending
17 September 30, 2026.

18 This bill would revise the repayment
19 schedule for the People's Trust Act to provide the
20 repayment by not later than September 30, 2027.

21
22 A BILL
23 TO BE ENTITLED
24 AN ACT

25
26 To amend Section 29-10-1, Code of Alabama 1975,
27 regarding The People's Trust Act, to revise the repayment

1 schedule for funds transferred from the Alabama Trust Fund to
2 provide for the repayment by not later than September 30,
3 2027.

4 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

5 Section 1. Section 29-10-1, Code of Alabama 1975, is
6 hereby amended to read as follows:

7 "§29-10-1.

8 "(a) This section shall be known and may be cited as
9 The People's Trust Act.

10 "(b) (1) Notwithstanding any other provision of law
11 to the contrary, the Legislature shall provide for the
12 repayment of all funds transferred from the Alabama Trust Fund
13 to the State General Fund pursuant to Amendment 856 to the
14 Constitution of Alabama of 1901. All funds borrowed pursuant
15 to this amendment shall be repaid to the Alabama Trust Fund by
16 not later than September 30, ~~2026~~ 2027.

17 "(2) The total cumulative amount repaid pursuant to
18 this section shall not be less than the following amounts on
19 the following dates:

20 "a. September 30, 2014: \$5,000,000;

21 "b. September 30, 2015: \$15,000,000;

22 "c. September 30, ~~2016~~ 2017: \$30,000,000;

23 "d. September 30, ~~2017~~ 2018: \$50,000,000;

24 "e. September 30, ~~2018~~ 2019: \$75,000,000;

25 "f. September 30, ~~2019~~ 2020: \$105,000,000;

26 "g. September 30, ~~2020~~ 2021: \$140,000,000;

27 "h. September 30, ~~2021~~ 2022: \$180,000,000;

- 1 "i. September 30, ~~2022~~ 2023: \$225,000,000;
- 2 "j. September 30, ~~2023~~ 2024: \$275,000,000;
- 3 "k. September 30, ~~2024~~ 2025: \$330,000,000;
- 4 "l. September 30, ~~2025~~ 2026: \$390,000,000; and
- 5 "m. September 30, ~~2026~~ 2027: \$437,390,829.

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

15 "(d) If for any year the Legislature fails to make
16 such appropriations as are necessary to guarantee that the
17 total cumulative amount repaid to the Alabama Trust Fund
18 pursuant to this section is equal to or greater than the
19 amount set forth in subdivision (2) of subsection (b) for that
20 year, then there is hereby appropriated from the General Fund
21 such amount as is necessary to make up the difference between
22 the total cumulative amount repaid and the amount set forth in
23 subdivision (2) of subsection (b) for that year. In the event
24 that an appropriation is required under this subsection such
25 amount shall be absolute and shall not be reduced pursuant to
26 proration should such be necessary in any of the years
27 referenced in subdivision (2) of subsection (b)."

1 Section 2. All laws or parts of laws which conflict
2 with this act are repealed.

3 Section 3. This act shall become effective
4 immediately upon its passage and approval by the Governor, or
5 its otherwise becoming law.