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HOUSE JUDICIARY COMMITTEE AMENDMENT #3 TO THE SUBSTITUTE FOR SB302

On page 3, delete lines 8 through 14, and insert in lieu thereof the following:

Section 40-12-227, Code of Alabama 1975, relating to the allocation of taxes on the leasing or renting of tangible personal property, as a second priority security for the authority's bonds; and to define certain terms.

On page 28, lines 14 through 19, delete subdivision (9) in its entirety and renumber the subsequent subdivisions.

Beginning on page 38, line 1 and continuing through page 39, line 14, delete the language in its entirety and insert in lieu thereof the following:

"(b) To such extent and to such extent only as the revenues described in subsection (a) may not be sufficient to pay at their respective maturities the principal of and interest on the bonds of the authority, there is irrevocably pledged and appropriated, as a second priority security, so much of the portion of the net proceeds of the tax on the

leasing or renting of tangible personal property under Section 40-12-227, as may be necessary, when added to the amounts described in subsection (a), for the purpose of providing funds to enable the authority to pay at their respective maturities and due dates the principal of and interest on the bonds that may be issued by it under this article at any time. The revenues pledged by this subsection shall be limited to the payment of debt service on the bonds authorized by this amendatory act, including debt service on any refunding bonds issued to refund the bonds authorized by this amendatory act.

On page 48, delete lines 1 and 2, and insert in lieu thereof the following:

Section 13. Sections 29-2-20 and 40-12-227, Code of Alabama 1975, are

Beginning on page 48, line 4 and continuing though page 51, line 14, delete the language in its entirety.

Beginning on page 55, line 15, and continuing through page 57, line 21, delete the language in its entirety and insert in lieu thereof the following:

§40-12-227.

The total proceeds of the taxes or other funds deposited in the State Treasury pursuant to Section 40-12-226 remaining after payment of the expenses of administration and

enforcement of this article shall be distributed ~~to the State General Fund.~~ as follows:

"(1) A sum equal to the amount necessary to pay the principal of and interest on bonds issued by the Alabama Corrections Institution Finance Authority as and to the extent provided in Section 14-2-21 shall be distributed to the authority.

"(2) The remainder shall be distributed to the State General Fund.