

1 HB534
2 182231-5
3 By Representative Greer (N & P)
4 RFD: Local Legislation
5 First Read: 18-APR-17

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9 A BILL
10 TO BE ENTITLED
11 AN ACT
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13 Relating to Lauderdale County; to amend Section
14 45-39-92.53, Code of Alabama 1975, relating to the excise
15 taxes on gasoline and motor fuel for the funding of the Shoals
16 Economic Development Authority; to provide that when the
17 original securities for the Shoals Economic Development
18 Project have been paid in full, the proceeds from the excise
19 taxes shall be paid to the agriculture authority established
20 in Lauderdale County for use as a pledge for a loan approved
21 by the authority.

22 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

23 Section 1. Section 45-39-92.53, Code of Alabama
24 1975, is amended to read as follows:

25 "§45-39-92.53.

26 "(a) ~~Subject to subsection (b), the taxes herein~~
27 ~~authorized shall continue so long as~~ When the original

1 securities secured by a pledge of the taxes authorized in this
2 subpart shall remain outstanding. The taxes shall expire and
3 ~~the local public corporation shall be abolished when the~~
4 ~~original securities,~~ including refunding securities hereafter
5 issued to refund the original securities, for the Shoals
6 Economic Development Project ~~shall have been paid in full,~~ the
7 Local Public Corporation is abolished. Securities~~7~~ for which
8 an irrevocable trust fund consisting of cash or direct general
9 obligations of the United States of America, or both, ~~shall be~~
10 is established for retirement of all of the principal of or
11 interest on any outstanding security, shall be deemed paid in
12 full for the purposes of this subpart.

13 ~~"(b) Notwithstanding subsection (a), on the date~~
14 ~~when the original securities for the Shoals Economic~~
15 ~~Development Project shall have been paid in full, the taxes~~
16 ~~herein authorized and the local public corporation shall~~
17 ~~continue if approved by a majority of the qualified electors~~
18 ~~of Lauderdale County who vote in an election to be held on the~~
19 ~~day designated by the Judge of Probate of Lauderdale County.~~
20 ~~The notice of the election shall be given by the judge of~~
21 ~~probate, and the election shall be held, conducted, and the~~
22 ~~results canvassed in the manner as other county elections. The~~
23 ~~election shall be held in conjunction with the next regularly~~
24 ~~scheduled state election. The question to be presented to the~~
25 ~~voters shall be, "Do you favor the continuation of the~~
26 ~~provision of Act No. 2002-293, which authorizes the county~~
27 ~~commission to levy an excise tax on the sale of gasoline for~~

1 ~~the purpose of economic development and the continuation of~~
2 ~~the provision of such act which establishes the local public~~
3 ~~corporation? Yes () No ()." The county shall pay any costs~~
4 ~~and expenses not otherwise reimbursed by a governmental agency~~
5 ~~which are incidental to the election. If a majority of the~~
6 ~~votes cast in the election are "Yes," all of the provisions of~~
7 ~~the act shall continue to be operative. If the majority of the~~
8 ~~votes cast are "No," the tax authorized herein and the~~
9 ~~establishment of the local public corporation shall be~~
10 ~~repealed and shall have no further effect. The Judge of~~
11 ~~Probate of Lauderdale County shall certify the results of the~~
12 ~~election to the Secretary of State.~~

13 ~~"(c) (b) Notwithstanding any other provision of this~~
14 ~~subpart, the local public corporation may not increase any~~
15 ~~outstanding debt or debt obligations or create additional~~
16 ~~debts relating to the original bond balance owed as of May 12,~~
17 ~~2005.~~

18 ~~"(c) (1) Upon abolishment of the Local Public~~
19 ~~Corporation, the proceeds of the tax authorized by this~~
20 ~~subpart shall be paid to the agriculture authority established~~
21 ~~in Lauderdale County for use as a pledge for a loan approved~~
22 ~~by the authority.~~

23 ~~"(2) The tax imposed pursuant to Section 45-39-92.41~~
24 ~~may not be terminated by the county if there is at the time~~
25 ~~any outstanding loan which by its terms is payable, in whole~~
26 ~~or in part, out of, or secured by a pledge of, any revenues or~~
27 ~~proceeds from the tax."~~

1 Section 2. 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.