

2
3 SINGLETON AMENDMENT TO HB473, AS ENGROSSED
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6
7
8 On page 2, line 6, delete "closes" and insert in
9 lieu thereof the following:

10 agreement
11

12 On page 2, delete lines 7 and 8 in their entirety
13 and insert in lieu thereof the following:

14 (4) DEPARTMENT. The state body, department,
15 subdivision, or agency authorized by the state to direct
16 federal funds available under Subtitle C of Title III of the
17 American Rescue Plan Act of 2021.
18

19 On page 4, line 6, delete "1400Z-2" and insert in
20 lieu thereof the following:

21 1400Z-1 with a poverty rate of at least 20 percent,
22 or otherwise meeting the definition of low-income community in
23 Section 45-D of the Internal Revenue Code
24

25 On page 6, after line 24, add the following
26 subdivision (21) and renumber the subsequent subdivisions
27 accordingly:

1 (21) SSBCI. The federal State Small Business Credit
2 Initiative pursuant to Subtitle C of Title III of the American
3 Rescue Plan of 2021.

4
5 On page 7, delete line 6 and insert in lieu thereof
6 the following:

7 (24) SSBCI LOAN. A loan made to a

8
9 On page 7, line 18, after "debt" insert the
10 following:

11 , which subordination may be revoked pursuant to
12 Section 5

13
14 On page 7, delete lines 25 and 26 in their entirety
15 and insert in lieu thereof the following:

16 (b) Within 30 days of the approval of the state's
17 application for federal funds pursuant to Subtitle C of Title
18 III of the

19
20 On page 8, line 21, delete "one hundred million
21 dollars (\$100,000,000)" and insert in lieu thereof the
22 following:

23 fifty million dollars (\$50,000,000)

24
25 On page 8, line 22, after the first instance of "in"
26 insert the following:

1 , or lent at least fifty million dollars
2 (\$50,000,000) to,

3
4 On page 8, line 25, after "and" insert the
5 following:

6 invested

7
8 On page 8, line 26, after "in" insert the following:
9 , or lent at least twenty-five million dollars
10 (\$25,000,000) to,

11
12 On page 10, line 9, after "(3)," insert the
13 following:

14 (6),

15
16 On page 10, line 11, delete "(6)" and insert in lieu
17 thereof the following:

18 (5)

19
20 On page 10, line 22, delete "(7)" and insert in lieu
21 thereof the following:

22 (6)

23
24 On page 11, line 16, after "loan" insert the
25 following:

26 agreement

1 On page 12, delete line 19 and insert in lieu
2 thereof the following:

3 Management Fee, the SSBCI loan shall be immediately
4 due and its subordination immediately revoked, and

5
6 On page 14, delete line 2 and insert in lieu thereof
7 the following:

8 securities, or makes a distribution or payment to an
9 equity holder, other than to fund payments with respect to
10 matching capital funded indirectly as debt, without consent of
11 the department.

12
13 On page 16, delete lines 3 and 4 in their entirety
14 and insert in lieu thereof the following:

15 c. Third, to pay any principal and interest on the
16 SSBCI loan not deemed to be forgiven pursuant to paragraph
17 (24)b. of Section 2.

18
19 On page 18, after line 15, insert a new Section 9 to
20 read as follows and renumber the subsequent section
21 accordingly:

22 Section 9. Under Subtitle C of Title III of the
23 American Rescue Plan Act of 2021, the United States Treasury
24 has been appropriated certain funds to use for the support of
25 private businesses in each of the states. Each state is given
26 the opportunity to apply for a certain amount of these funds,
27 provided the funds are directly invested or used to support

1 private enterprises pursuant to financing structures that are
2 approved by the Treasury after application by the state. It is
3 expected that the State of Alabama will be entitled to request
4 more than twenty-five million dollars (\$25,000,000) under this
5 federal program. It is the intent of the Legislature that the
6 program set forth in this act be included as part of the State
7 of Alabama's application to the United States Treasury as a
8 Venture Capital Program, and if the application is approved,
9 that the funds provided by the Treasury be used as set forth
10 in this act. The Legislature notes that the program requires a
11 dollar for dollar private capital match to the dollars
12 invested by the Treasury, no reduction for administrative
13 costs, and incentives to help ensure that the federal dollars
14 are eventually leveraged on a ten-to-one basis.