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3 SINGLETON AMENDMENT NO. 2 TO HB473, AS ENGROSSED  
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7  
8 On page 2, line 6, delete "closes" and insert in  
9 lieu thereof the following:

10 agreement  
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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.  
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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 26 U.S.C. § 45D.  
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.

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

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

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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,

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12                   On page 9, after line 18, insert the following:

13                   (8) An education and marketing plan to educate  
14 growth businesses regarding the availability of funds and  
15 requirements for participation pursuant to this act.

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17                   On page 10, line 9, after "(3)," insert the  
18 following:

19                   (6),

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21                   On page 10, line 11, delete "(6)" and insert in lieu  
22 thereof the following:

23                   (5)

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25                   On page 10, line 22, delete "(7)" and insert in lieu  
26 thereof the following:

27                   (6)

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On page 11, line 16, after "loan" insert the following:  
agreement

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

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

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

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

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

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

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

1                   Section 9. Under Subtitle C of Title III of the  
2 American Rescue Plan Act of 2021, the United States Treasury  
3 has been appropriated certain funds to use for the support of  
4 private businesses in each of the states. Each state is given  
5 the opportunity to apply for a certain amount of these funds,  
6 provided the funds are directly invested or used to support  
7 private enterprises pursuant to financing structures that are  
8 approved by the Treasury after application by the state. It is  
9 expected that the State of Alabama will be entitled to request  
10 more than twenty-five million dollars (\$25,000,000) under this  
11 federal program. It is the intent of the Legislature that the  
12 program set forth in this act be included as part of the State  
13 of Alabama's application to the United States Treasury as a  
14 Venture Capital Program, and if the application is approved,  
15 that the funds provided by the Treasury be used as set forth  
16 in this act. The Legislature notes that the program requires a  
17 dollar for dollar private capital match to the dollars  
18 invested by the Treasury, no reduction for administrative  
19 costs, and incentives to help ensure that the federal dollars  
20 are eventually leveraged on a ten-to-one basis. The provisions  
21 of this act shall not become operative until guidance is  
22 released by the United States Treasury regarding the State  
23 Small Business Credit Initiative pursuant to Subtitle C of  
24 Title III of the American Rescue Plan Act of 2021.