

1 HB473
2 213148-5
3 By Representative Garrett
4 RFD: Ways and Means Education
5 First Read: 02-MAR-21

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ENROLLED, An Act,

Relating to commerce; to establish the Alabama Rural, Agribusiness, and Opportunity Zone Jobs Act; and to establish a procedure for the certification of growth funds.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. This act shall be known and may be cited as the Alabama Rural, Agribusiness, and Opportunity Zone Jobs Act.

Section 2. As used in this act, the following words shall have the following meanings:

(1) AFFILIATE. An entity that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with another entity. For the purposes of this subdivision, an entity is controlled by another entity if the controlling person holds, directly or indirectly, the majority voting or ownership interest in the controlled person or has control over the day-to-day operations of the controlled person by contract or by law.

(2) AGRIBUSINESS. A business that earns a majority of its revenues from either farming, forestry, biotechnology, fisheries, or biofuels and the processing, manufacturing, packaging, storage, distribution, marketing, and sales of those products or commodities, or the design, creation,

1 manufacture, marketing, or sales of technology, equipment, or
2 supplies related to those businesses.

3 (3) CLOSING DATE. The date the department and the
4 growth fund execute the SSBCI loan ~~closes~~ agreement.

5 ~~(4) DEPARTMENT. A department designated by the~~
6 ~~Office of the Governor.~~

7 (4) DEPARTMENT. The state body, department,
8 subdivision, or agency authorized by the state to direct
9 federal funds available under Subtitle C of Title III of the
10 American Rescue Plan Act of 2021.

11 (5) FOLLOW-ON CAPITAL. The sum of 50 percent of each
12 initial growth investment, subsequent growth investments made
13 to satisfy subdivision (a) (2) of Section 5 and any additional
14 financing received by a growth business on or after the date
15 of the initial growth investment, including senior debt,
16 subordinate debt, mortgage debt, equipment financing,
17 mezzanine debt, convertible notes, revolving lines of credit,
18 letters of credit, capital leases, preferred equity,
19 participating preferred equity, convertible preferred equity,
20 common equity, warrants and simple agreements for future
21 equity and any other financing approved by the department.

22 (6) FOLLOW-ON CAPITAL PERCENTAGE. Fifty percent
23 multiplied by a fraction, the numerator of which is the
24 aggregate follow-on capital reported to the department in
25 reports submitted pursuant to subsection (b) of Section 6 and

1 the denominator of which is 10 times the amount of the SSBCI
2 loan. The percentage may exceed 50 percent.

3 (7) GROWTH BUSINESS. A business to which all of the
4 following apply at the time of the initial investment in the
5 company by a growth fund:

6 a. Has fewer than 200 employees.

7 b. Has its principal business operations in one or
8 more growth zones in the state.

9 c. Is made in any of the following:

10 1. Any business in North American Industry
11 Classification System codes 11, 21, 22, 23, 31 through 33, 48
12 through 49, 54, or 62 or, if not engaged in those industries,
13 the department decides that the investment will be beneficial
14 to the growth zone.

15 2. An agribusiness.

16 3. A minority owned business.

17 (8) GROWTH FUND. An entity certified by the
18 department under subsection (g) of Section 3.

19 (9) GROWTH INVESTMENT. Any capital or equity
20 investment in a growth business or any loan to a growth
21 business with a stated maturity at least one year after the
22 date of issuance, provided that with respect to any loan to a
23 growth business secured by accounts receivable, inventory,
24 real estate, or other tangible property, the chief executive
25 officer or similar official of the growth business executes an

1 affidavit that the business sought and was denied similar
2 financing from a banking institution doing business in this
3 state. Fifty percent of a growth investment shall be comprised
4 of a draw on the SSBCI loan with the remaining 50 percent
5 funded with the growth fund's matching capital.

6 (10) GROWTH ZONE. A rural county of the state with
7 less than 50,000 in population pursuant to the 2020 Federal
8 Decennial Census, or a qualified opportunity zone as
9 designated pursuant to 26 U.S.C. § ~~1400Z-2~~ 1400Z-1 with a
10 poverty rate of at least 20 percent, or otherwise meeting the
11 definition of low-income community in Section 45-D of the
12 Internal Revenue Code (26 U.S.C. §45D).

13 (11) HIGH WAGE EMPLOYMENT POSITION. An employment
14 position that is filled, pays a wage of at least 110 percent
15 of the county average as noted in the most recent quarterly
16 County Employment and Wages report by the Bureau of Labor
17 Statistics of the United States Department of Labor, and
18 requires at least 35 hours of work per week or any other
19 period of time generally accepted by custom, industry, or
20 practice as full-time employment.

21 (12) INVESTMENT AUTHORITY. The amount stated on the
22 notice issued under subsection (g) of Section 3 certifying the
23 growth fund.

24 (13) JOBS RETAINED. The number of high wage
25 employment positions that existed before the initial growth

1 investment and for which the growth business's chief executive
 2 officer or similar officer certifies that the high wage
 3 employment position would have been eliminated but for the
 4 initial growth investment. The retained jobs of a growth
 5 business shall be calculated each year based on the monthly
 6 average of high wage employment positions. The reported number
 7 of retained jobs may not exceed the number reported on the
 8 initial report required under subsection (a) of Section 6.

9 (14) MANAGEMENT FEE. An amount equal to three
 10 percent per annum of the growth fund's investment authority
 11 that accrues annually, but shall not be paid until the growth
 12 fund exits the program in accordance with subsection (e) of
 13 Section 5.

14 (15) MATCHING CAPITAL. An amount of capital raised
 15 by the growth fund as debt or equity and invested in growth
 16 businesses. Matching capital shall only be considered debt of
 17 the growth fund and eligible for repayment pursuant to
 18 subdivision (e)(2)a. of Section 5 if the growth fund provides
 19 evidence of such direct or indirect debt to the department.

20 (16) MINORITY OWNED BUSINESS. A business that is
 21 more than 50 percent owned by one or more individuals of
 22 African-American, Asian, or Hispanic origin.

23 (17) NEW ANNUAL JOBS. Except as provided in
 24 paragraph c., the term means the difference between paragraphs
 25 a. and b.

1 a.1. The monthly average of high wage employment
2 positions for the preceding calendar year.

3 2. If the preceding calendar year contains the
4 initial growth investment, the monthly average of high wage
5 employment positions for the months including and after the
6 initial growth investment and before the end of the preceding
7 calendar year.

8 b. The number of high wage employment positions at
9 the growth business on the date of the initial growth
10 investment.

11 c. If the amount calculated in subparagraph a.1. is
12 less than zero, the new annual jobs amount is equal to zero.

13 (18) NEW ANNUAL JOBS AND JOBS RETAINED PERCENTAGE.
14 Fifty percent multiplied by a fraction, the numerator of which
15 is the number of new annual jobs and jobs retained reported in
16 annual reports submitted to the department pursuant to
17 subsection (b) of Section 6 and the denominator of which is
18 the number of new annual jobs and jobs retained set forth in
19 the growth fund's certification provided pursuant to
20 subsection (g) of Section 3. The percentage may exceed 50
21 percent.

22 (19) PRINCIPAL BUSINESS OPERATIONS. The place or
23 places where at least 60 percent of the business's employees
24 work or where employees that are paid at least 60 percent of
25 the business's payroll work. A business that has agreed to

1 relocate or hire new employees using the proceeds of a growth
2 investment to establish its principal business operations in a
3 growth zone in the state shall be deemed to have its principal
4 business operations in this new location, provided the
5 business satisfies this requirement within 180 days after
6 receiving the growth investment, unless the department agrees
7 to a later date.

8 (20) PROGRAM EXIT. The process described in
9 subsection (e) of Section 5.

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

13 ~~(21)~~ (22) SSBCI FUND. The SSBCI Alabama Rural,
14 Agribusiness, and Opportunity Zone Jobs Act Account which is
15 hereby established.

16 ~~(22)~~ (23) SSBCI FUNDING. An amount equal to
17 twenty-five million dollars (\$25,000,000) of the State of
18 Alabama's allocation of funds pursuant to Subtitle C of Title
19 III of the American Rescue Plan Act of 2021 which shall be
20 deposited in the SSBCI fund.

21 ~~(23)~~ (24) ~~SSBCI LOAN. A loan made by this state to a~~
22 SSBCI LOAN. A loan made to a growth fund using SSBCI funding.
23 The department and the growth fund shall execute a loan
24 agreement which shall provide for:

1 a. An interest rate of one percent interest
2 compounding annually which shall be due upon program exit or
3 acceleration pursuant to Section 5.

4 b. Forgiveness at exit of a percentage of principal
5 and interest due on the SSBCI loan equal to the sum of the
6 follow-capital percentage and the new annual and jobs retained
7 percentage, provided forgiveness shall not be available with
8 respect to SSBCI loans accelerated pursuant to Section 5.

9 c. Subordination to matching capital funded directly
10 or indirectly as debt, which subordination may be revoked
11 pursuant to Section 5.

12 d. Draws in connection with growth investments in
13 accordance with subsection (c) of Section 4.

14 Section 3. (a) Upon receipt of an allocation of
15 funds pursuant to Subtitle C of Title III of the American
16 Rescue Plan Act of 2021, the department shall cause the SSBCI
17 funding to be deposited in the SSBCI fund.

18 ~~(b) Within 30 days of this state's receipt of an~~
19 ~~allocation of funds pursuant to Subtitle C of Title III of the~~

20 (b) Within 30 days of the approval of the state's
21 application for federal funds pursuant to Subtitle C of Title
22 III of the American Rescue Plan Act of 2021, the department
23 shall accept applications for certification as a growth fund
24 on a form prescribed by the department. The application shall
25 include all of the following:

1 (1) The total investment authority and SSBCI loan
2 sought by the applicant not to exceed fifteen million dollars
3 (\$15,000,000) and seven million five hundred thousand dollars
4 (\$7,500,000), respectively.

5 (2) Evidence that the applicant, or an affiliate of
6 the applicant, is licensed as a rural business investment
7 company under 7 U.S.C. § 2009cc or as a small business
8 investment company under 15 U.S.C. § 681, including a
9 certificate executed by an executive officer of the applicant
10 attesting that the license remains in effect and has not been
11 revoked, and that at least one principal in a rural business
12 investment company or a small business investment company is,
13 and has been for at least five years, an officer or employee
14 of the applicant or an affiliate of the applicant on the date
15 the application is submitted.

16 (3) Evidence that as of the date the application is
17 submitted, the applicant or affiliates of the applicant have
18 invested at least ~~one hundred million dollars (\$100,000,000)~~
19 fifty million dollars (\$50,000,000) in, or lent at least fifty
20 million dollars (\$50,000,000) to, nonpublic companies located
21 in nonmetropolitan counties, as defined by the Office of
22 Management and Budget within the Office of the President of
23 the United States, on the basis of county or county-equivalent
24 units and invested at least twenty-five million dollars

1 (\$25,000,000) in, or lent at least twenty-five million dollars
2 (\$25,000,000) to, minority owned businesses.

3 (4) An estimate of the number of aggregate new
4 annual jobs that will be created and jobs retained in this
5 state because of the applicant's growth investments.

6 (5) A business plan that includes a revenue impact
7 assessment projecting state and local tax revenue, as well as
8 reduced state expenditures, to be generated by the applicant's
9 proposed growth investments prepared by a nationally
10 recognized third-party independent economic forecasting firm
11 using a dynamic economic forecasting model that analyzes the
12 applicant's business plan over the 10 years following the date
13 the application is submitted to the department.

14 (6) A letter of credit issued to the applicant from
15 a depository institution equal to at least 50 percent of the
16 amount of investment authority requested or similar evidence
17 that the applicant has secured matching capital equal to such
18 amount.

19 (7) A nonrefundable application fee of twenty
20 thousand dollars (\$20,000) payable to the department.

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

24 (c) Within 30 days after receipt of a completed
25 application containing the information set forth in subsection

1 (b), the department shall grant or deny the application. The
2 department shall deem applications received on the same day to
3 have been received simultaneously. The department shall
4 approve investment authority up to an amount that would allow
5 not more than fifty million dollars (\$50,000,000) of
6 investment authority and twenty-five million dollars
7 (\$25,000,000) of SSBCI loans. If requests for investment
8 authority and SSBCI loans exceed this limitation, the
9 department shall proportionally reduce the investment
10 authority and SSBCI loan for each approved application as
11 necessary to avoid exceeding the limit.

12 (d) The department shall deny an application if any
13 of the following are true:

14 (1) The application is incomplete.

15 (2) The applicant does not satisfy all the criteria
16 described in subdivisions (2), (3), (6), and (7) of subsection
17 (b).

18 (3) The revenue impact assessment submitted under
19 subdivision (b) ~~(6)~~ (5) does not demonstrate that the
20 applicant's business plan will result in an economic impact on
21 this state over a 10-year period that exceeds the growth
22 fund's SSBCI loan.

23 (4) The department has already approved the maximum
24 amount of investment authority and SSBCI loans allowed under
25 subsection (c).

1 (e) If the department denies an application, the
2 applicant may provide additional information to the department
3 to complete, clarify, or cure defects in the application
4 identified by the department, except for failure to comply
5 with subdivision (b) ~~(7)~~ (6), within 15 days of the notice of
6 denial for reconsideration and determination. The department
7 shall review and reconsider the applications for which
8 additional information is provided within the 15-day period
9 within 30 days and, if approved, the application shall be
10 considered complete as of its original submission date.

11 (f) The department may not reduce the requested
12 investment authority or deny a growth fund application for
13 reasons other than those described in subsections (c) and (d).

14 (g) Upon approval of an application, the department
15 shall certify the applicant as a growth fund, specifying the
16 amount of the applicant's investment authority, SSBCI loan,
17 aggregate required matching capital, and the number of new
18 annual jobs and jobs retained that will be required of the
19 growth fund, which shall match those projected in the growth
20 fund's application, prorated on the basis of the investment
21 authority awarded to the growth fund.

22 (h) An approved growth fund may apply for additional
23 investment authority and SSBCI loans once it has invested 100
24 percent of its outstanding investment authority.

1 Section 4. (a) Within 30 days of certification of a
2 growth fund, the department shall enter into the SSBCI loan
3 agreement with the growth fund and segregate for draws by the
4 growth fund in the SSBCI fund an amount of SSBCI funding equal
5 to the SSBCI loan awarded to such growth fund.

6 (b) A growth fund, before making a growth
7 investment, shall request from the department a written
8 opinion as to whether the business in which it proposes to
9 invest satisfies the definition of a growth business. The
10 department, not later than 15 business days after the date of
11 receipt of the request, shall notify the growth fund of its
12 determination. If the department fails to notify the growth
13 fund of its determination within 15 business days, the
14 business in which the growth fund proposes to invest shall be
15 considered a growth business. Each request for a written
16 opinion shall be accompanied by a five hundred dollar (\$500)
17 opinion fee payable to the department.

18 (c) At least five business days prior to a growth
19 investment, a growth fund shall make a draw request on the
20 SSBCI loan to the department. The draw on the SSBCI loan shall
21 not exceed 50 percent of the proposed growth investment. At
22 least two business days prior to a growth investment, a growth
23 fund shall notify the department of the date of the closing of
24 the growth investment and the department shall transfer the
25 amount of draw requested from the SSBCI fund to an account

1 designated by the growth fund on the following day. The growth
2 fund shall return the proceeds of the draw if the growth
3 investment is not made within the three business days of
4 receipt of the draw unless the return is waived by the
5 department.

6 Section 5. (a) A growth fund shall forfeit its
7 ~~Management Fee and the SSBCI loan shall be immediately due and~~
8 Management Fee, the SSBCI loan shall be immediately due and
9 its subordination immediately revoked, and remaining draws on
10 the SSBCI loan forfeited if:

11 (1) Within 12 months of the closing date:

12 a. The growth fund does not invest 100 percent of
13 its investment authority in growth investments in this state,
14 of which at least 25 percent shall be invested in agribusiness
15 and at least 25 percent shall be invested in minority owned
16 businesses, and of which at least 50 percent shall be invested
17 in growth businesses located in rural areas and at least 25
18 percent shall be invested in growth businesses located in
19 Qualified Opportunity Zones.

20 b. With respect to awards of investment authority
21 less than seven million five hundred thousand dollars
22 (\$7,500,000), the growth fund does not invest 100 percent of
23 its investment authority in this state, of which at least 50
24 percent of growth investments shall be made in agribusiness or

1 minority owned businesses and at least 75 percent of growth
2 investments shall be made in rural areas or opportunity zones.

3 (2) The growth fund, after satisfying subdivision
4 (1), fails to maintain growth investments equal to 100 percent
5 of its investment authority until the sixth anniversary of the
6 closing date in accordance with the levels set forth in
7 subdivision (1). For the purposes of this subdivision, a
8 growth investment is maintained even if it is sold or repaid
9 so long as the growth fund reinvests an amount equal to the
10 capital returned or recovered from the original investment,
11 exclusive of any profits realized, in other growth investments
12 in this state within 12 months of the receipt of the capital.
13 Amounts received periodically by a growth fund shall be
14 treated as continuously invested in growth investments if the
15 amounts are reinvested in one or more growth investments by
16 the end of the following calendar year.

17 (3) The growth fund, before program exit, makes a
18 distribution or payment that results in the growth fund having
19 less than 100 percent of its investment authority invested in
20 growth investments in this state or available for investment
21 in growth investments and held in cash and other marketable
22 ~~securities.~~ securities, or makes a distribution or payment to
23 an equity holder, other than to fund payments with respect to
24 matching capital funded indirectly as debt, without consent of
25 the department.

1 (4) The growth fund makes a growth investment in a
2 growth business that directly or indirectly through an
3 affiliate owns, has the right to acquire an ownership interest
4 in, makes a loan to, or makes an investment in the growth
5 fund, an affiliate of the growth fund, or an investor in the
6 growth fund. This subdivision does not apply to investments in
7 publicly traded securities by a growth business or an owner or
8 affiliate of the growth business. For purposes of this
9 subdivision, a growth fund will not be considered an affiliate
10 of a growth business solely because of its growth investment.

11 (b) The maximum amount of growth investments in a
12 growth business including amounts invested in affiliates of
13 the growth business, that may be counted towards its
14 satisfaction of the requirements of subdivisions (a)(1) and
15 (2) is the greater of three million dollars (\$3,000,000) or 20
16 percent of its total investment authority, exclusive of repaid
17 or redeemed growth investments.

18 (c) Upon violation of this section, the department
19 shall notify the growth fund. The growth fund shall have 90
20 days from the date the notice was received to correct any
21 violation outlined in the notice to the satisfaction of the
22 department and to avoid the penalties set forth in subsection
23 (a).

24 (d) If an SSBCI loan is accelerated, the remaining
25 draws on the SSBCI loan and associated investment authority

1 shall not count toward the limit on the SSBCI loans and total
2 investment authority described by subsection (c) of Section 3.
3 The department shall first award reverted investment authority
4 and SSBCI loans pro rata basis to each growth fund that was
5 awarded less than the amount requested in an application. The
6 department may award any remaining investment authority and
7 SSBCI loans to new applicants.

8 (e) (1) On or after the seventh anniversary of the
9 closing date, a growth fund may apply to the department to
10 exit the program and no longer be subject to regulation except
11 as set forth in subdivision (2). The application shall include
12 a calculation of the follow-on percentage and the new jobs and
13 retained jobs percentage. The department shall respond to the
14 application within 30 days of receipt. In evaluating the
15 application, the fact that the SSBCI loan has not been
16 violated and that the growth fund has not received a notice of
17 revocation that has not been cured under subsection (c) shall
18 be sufficient evidence to prove that the growth fund is
19 eligible for exit. The department may not unreasonably deny an
20 application submitted under this subsection. If the
21 application is denied, the notice shall include the reasons
22 for the determination.

23 (2) On or after an exit under this subsection, the
24 growth fund may make distributions and payments as follows:

1 a. First, to pay principal and interest on matching
2 capital funded directly or indirectly as debt.

3 b. Second, to pay management fees unless prohibited
4 under Section 5.

5 ~~c. Third, to pay principal and interest on the SSBCI
6 loan, if applicable.~~

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

10 d. Fourth, to make distributions to its equity
11 holders.

12 Section 6. (a) Each growth fund shall submit a
13 report to the department on or before the fifth business day
14 after the first anniversary of the closing date prior to
15 program exit and include all of the following:

16 (1) A bank statement evidencing each growth
17 investment.

18 (2) The name, location, and industry of each growth
19 business receiving a growth investment, including the written
20 opinion if provided by the department pursuant to subsection
21 (b) of Section 4.

22 (3) The number of high wage employment positions at
23 each growth business on the date of the growth fund's initial
24 growth investment as evidenced on a payroll report certified
25 by the growth business.

1 (b) Thereafter, if not previously provided pursuant
2 to subsection (a), each growth fund shall submit a report to
3 the department on or before April 15 of each year prior to
4 program exit and include all of the following unless
5 previously provided:

6 (1) A bank statement evidencing each growth
7 investment.

8 (2) The name, location, and industry of each growth
9 business receiving a growth investment, including the written
10 opinion if provided by the department pursuant to subsection
11 (b) of Section 4.

12 (3) The number of high wage employment positions at
13 each growth business on the date of the growth fund's initial
14 growth investment as evidenced on a payroll report certified
15 by the growth business.

16 (4) The number of new annual jobs and jobs retained
17 at each growth business as of December 31 of the prior
18 calendar year as evidenced on a payroll report certified by
19 the growth business.

20 (5) The average annual salary of the positions
21 described in subdivisions (3) and (4).

22 (6) The cumulative amount of growth investments made
23 in growth businesses.

24 (7) Financial statements for the preceding calendar
25 year audited by an independent certified public accounting

1 firm, which shall include an opinion of, or an agreed upon
2 procedures letter issued by, the independent certified public
3 accounting firm as to the growth fund's compliance with the
4 requirements of this act.

5 (8) The amount of follow-on capital attracted by the
6 growth business as certified by the growth business.

7 (9) Any other information required by the
8 department.

9 (10) A five thousand dollar (\$5,000) annual fee.

10 (c) The growth fund shall use best efforts to obtain
11 and provide information with respect to growth investments
12 that have been redeemed or repaid as part of the annual report
13 set forth in subsection (b) and shall provide the information
14 if available.

15 Section 7. The department shall report to the
16 Legislature beginning in 2023, pursuant to the provisions of
17 Section 40-1-50, Code of Alabama 1975, and rules adopted by
18 the Department of Revenue, providing an assessment of the
19 incentives allowed in this.

20 Section 8. (a) The department may adopt rules to
21 implement and administer this act.

22 (b) The department shall issue all forms and notices
23 required by this act in accordance with the requirements of
24 this act.

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.

1 Section 10. 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.

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Speaker of the House of Representatives

President and Presiding Officer of the Senate

House of Representatives

I hereby certify that the within Act originated in
and was passed by the House 20-APR-21, as amended.

Jeff Woodard
Clerk

Senate	06-MAY-21	Amended and Passed
House	17-MAY-21	Concurred in Senate Amendment