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3 CONFERENCE COMMITTEE SUBSTITUTE FOR SB191
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8 SYNOPSIS: This bill makes supplemental appropriations
9 from the American Rescue Plan Act - State Small
10 Business Credit Initiative Fund for the fiscal year
11 ending September 30, 2022.
12

13 A BILL
14 TO BE ENTITLED
15 AN ACT
16

17 To make supplemental appropriations from the
18 American Rescue Plan Act - State Small Business Credit
19 Initiative Fund for the fiscal year ending September 30, 2022.

20 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

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22 Section 1. In addition to all other appropriations
23 heretofore or hereafter made, there is hereby appropriated
24 \$97,943,015 in federal funds from the American Rescue Plan Act
25 - State Small Business Credit Initiative Fund to the
26 Department of Finance for the fiscal year ending September 30,
27 2022. If the state ultimately receives less than \$97,943,015

1 in federal funds for the State Small Business Credit
2 Initiative, then the above appropriation shall be reduced by
3 the amount of the reduction in federal funding. These funds
4 may be delegated through memoranda of agreement to the Alabama
5 Innovation Corporation or other entity so designated by the
6 Department of Finance.

7 Section 2. Any amount of the funds appropriated in
8 this act remaining unexpended on September 30, 2022, shall be
9 reappropriated for the same purposes for the fiscal year
10 beginning October 1, 2023, and for all fiscal years
11 thereafter.

12 Section 3. In administering these funds, the
13 Department of Finance, Alabama Innovation Corporation or other
14 administering entity may enter into any agreements necessary
15 to ensure that the state complies with all requirements of the
16 United States Congress, the United States Department of the
17 Treasury, or any other federal entity of competent
18 jurisdiction.

19 Section 4. To ensure the state complies with all
20 requirements of the American Rescue Plan Act, any delegate or
21 subrecipient of any of the funds appropriated in this act
22 shall provide all information requested by the Department of
23 Finance in a complete and timely manner.

24 Section 5. This act shall become effective
25 immediately following its passage and approval by the
26 Governor, or its otherwise becoming law.