

1 SB191  
2 216742-1  
3 By Senator Albritton  
4 RFD: Finance and Taxation General Fund  
5 First Read: 08-FEB-22

SYNOPSIS: This bill makes supplemental appropriations from the American Rescue Plan Act - State Small Business Credit Initiative Fund for the fiscal year ending September 30, 2022.

A BILL  
TO BE ENTITLED  
AN ACT

To make supplemental appropriations from the American Rescue Plan Act - State Small Business Credit Initiative Fund for the fiscal year ending September 30, 2022.  
BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

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

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

6 (1) Up to \$25,000,000 shall be used to implement the  
7 venture capital program created by Act 2021-492.

8 (2) Up to \$25,000,000 shall be used to establish a  
9 second venture capital program.

10 (3) Up to \$47,943,015 shall be used to establish  
11 small business loan programs.

12 Section 2. Any amount of the funds appropriated in  
13 this act remaining unexpended on September 30, 2022, shall be  
14 reappropriated for the same purposes for the fiscal year  
15 beginning October 1, 2023, and for all fiscal years  
16 thereafter.

17 Section 3. In administering these programs, the  
18 Department of Finance, Alabama Innovation Corporation or other  
19 administering entity may enter into any agreements necessary  
20 to ensure that the state complies with all requirements of the  
21 United States Congress, the United States Department of the  
22 Treasury, or any other federal entity of competent  
23 jurisdiction.

24 Section 4. To ensure the state complies with all  
25 requirements of the American Rescue Plan Act, any delegate or  
26 subrecipient of any of the funds appropriated in this act

1 shall provide all information requested by the Department of  
2 Finance in a complete and timely manner.

3 Section 5. This act shall become effective  
4 immediately upon its passage and approval by the Governor, or  
5 its otherwise becoming law.