



FISCAL NOTE

House Bill 257

Committee: Fiscal Responsibility and
Economic Development

Sponsor: Representative Danny Garrett

Analyst: Jennifer Farish

Date: 04/17/2023

House Bill 257 as passed the House of Representatives creates the Alabama Site Development Fund to be administered by the Board of Directors of the State Industrial Development Authority (SIDA) to be funded from legislative appropriations, revenue sources directed by the Legislature, gifts, grants, or investment income. The bill provides for local economic development organizations to apply to SIDA for site assessment and site development grants funded from this fund. The Governor's Recommended Fiscal Year 2023 Education Trust Fund Supplemental Appropriation bill includes a \$10 million appropriation to the Department of Commerce for the creation and funding of this new fund.

This bill would also provide further for the current annual appropriation of up to \$2 million from the Capital Improvement Trust Fund to the SIDA to allow use of these funds for site assessment grants and site development grants.