



FISCAL NOTE

Senate Bill 314

Committee: Fiscal Responsibility and
Economic Development

Sponsor: Senator Rodger Smitherman

Analyst: Jennifer Farish

Date: 05/17/2023

Senate Bill 314 as introduced would allow the Alabama Department of Environmental Management (ADEM) to assess a \$500 per acre Brownfield Remediation Reserve Fund Contribution on certain properties, which would be deposited into the non-reverting Brownfield Remediation Reserve Fund, created by this bill. This bill would provide that: (1) this fund would be administered by ADEM to fund certain remediation or post-remediation costs, up to \$4 million per property, and (2) monies in this fund may be invested pursuant to state law.