

HB415 INTRODUCED



1 HB415
2 U5S8XGX-1
3 By Representatives Givan, Garrett, Sellers, Morris, Yarbrough,
4 Blackshear, Ingram, DuBose, Stadthagen, Hollis, Gray,
5 Rafferty, England, Chestnut
6 RFD: Ways and Means Education
7 First Read: 04-Apr-24



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SYNOPSIS:

This bill would repeal the Distressed Institutions of Higher Education Revolving Loan Program created by Act 2023-560 of the 2023 Regular Session, now appearing as Sections 16-5A-1 through 16-65A-7, Code of Alabama 1975.

A BILL
TO BE ENTITLED
AN ACT

Relating to education; to repeal Act 2023-560 of the 2023 Regular Session, now appearing as Sections 16-65A-1 through 16-65A-7, inclusive, Code of Alabama 1975, relating to the Distressed Institutions of Higher Education Revolving Loan Program.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Act 2023-560 of the 2023 Regular Session, now appearing as Sections 16-65A-1 through 16-65A-7, inclusive, Code of Alabama 1975, establishing the Distressed Institutions of Higher Education Revolving Loan Program, is repealed.

Section 2. (a) Any funds in the Distressed Institutions of Higher Education Loan Program Fund shall be transferred to



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29 the Education Trust Fund within 30 days of the effective date
30 of this act.

31 (b) Notwithstanding any provision of law to the
32 contrary, funds transferred to the Education Trust Fund
33 pursuant to subsection (a) shall be considered nonrecurring
34 revenue for purposes of Chapter 9 of Title 29, Code of Alabama
35 1975, and available for supplemental appropriation for the
36 fiscal year ending September 30, 2024.

37 Section 3. This act shall become effective immediately.