



FISCAL NOTE

House Bill 243

Committee: Fiscal Responsibility and
Economic Development

Sponsor: Representative Andy Whitt

Analyst: Jennifer Farish

Date: 02/19/2025

House Bill 243 as passed the House of Representatives would increase receipts to the Alabama Development Fund, created in the State Treasury by this bill on October 1, 2025, by an undetermined amount dependent on the amount of state sales, use, and ad valorem tax proceeds that otherwise would have been abated through agreements made after June 1, 2026 under the Tax Incentive Reform Act of 1992 or the Alabama Reinvestment and Abatement Act but which would instead be deposited in the fund pursuant to this bill.

This bill would also provide for:

- (1) the fund to receive other monies, excluding appropriations from the State General Fund, Education Trust Fund, or constitutionally-earmarked funds;
- (2) monies in the fund to not revert but, instead be carried forward to the next fiscal year;
- (3) the Department of Commerce to expend monies in the fund for economic development.

Finally, this bill could also increase the administrative obligations of the Department of Revenue and the Department of Commerce, by undetermined amounts, to administer the provisions of this bill.