



FISCAL NOTE

House Bill 526

Committee: Ways and Means General Fund

Sponsor: Representative Chip Brown

Analyst: Jennifer Farish

Date: 04/09/2025

House Bill 526 as reported by the Committee on Ways and Means General Fund would allow funds in the Alabama 21st Century Fund not needed to pay obligations of the Alabama 21st Century Authority to be used to pay: (1) project and project costs, (2) debt service on bonds issued by the Alabama Incentives Financing Authority, and (3) a one-time transfer of \$5 million from the Alabama 21st Century Fund to the Department of Commerce for the establishment of international offices, enhancement of rural development strategies, and to cover operational and personnel costs.

This bill would also require the authority to maintain no less than 1.3 times the maximum annual debt service payable on all authority obligations, if amounts in the special fund are no longer needed to pay obligations of the authority, and allow the authority to use funds in any manner consistent with this article under certain conditions.

As of March 2025, the Alabama 21st Century Fund had a balance of \$74 million.