1    HB292

2    6VSQZ31-1

3    By Representative Rafferty

4    RFD: Economic Development and Tourism

5    First Read: 18-Feb-25

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4  SYNOPSIS:

5          Under existing law, the Alabama Department of

6      Commerce is required to publish on its website certain

7      information about economic development incentives

8      awarded under the Alabama Jobs Act.

9          This bill would require the department to

10     publish all repayment of economic incentives due to

11     failure of an incentivized company to comply with the

12     terms of a project agreement.

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15                          A BILL

16                       TO BE ENTITLED

17                          AN ACT

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19     Relating to economic development; to amend Section

20  40-18-379.1 of the Code of Alabama 1975, to require the

21  Department of Commerce to publish all repayment of economic

22  development incentives awarded under the Alabama Jobs Act due

23  to failure of an incentivized company to comply with the terms

24  of a project agreement.

25  BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

26     Section 1. Section 40-18-379.1, Code of Alabama 1975,

27  is amended to read as follows:

28     "§40-18-379.1

29        The Department of Commerce shall publish all of the

30   following information on its website:

31        (1) For each project incentivized under this article:

32        a. The name of the incentivized company.

33        b. The county of the qualifying project.

34        c. The estimated capital investment.

35        d. The estimated number of new jobs.

36        e. The estimated average hourly wage.

37        f. The estimated value of the jobs credit.

38        g. The estimated value of the investment credit.

39        h. The projected 10-year and 20-year return on

40   incentives.

41        i. The value of any cash incentive that was committed.

42        j. The value of any repayment of tax incentives awarded

43   to a company due to failure to comply with the terms of the

44   project agreement by the incentivized company.

45        (2) Aggregated performance data on all projects

46   incentivized under this article."

47        Section 2. This act shall become effective on October

48   1, 2025.