## HB526 ENGROSSED



- 1 HB526
- 2 G3BRY62-2
- 3 By Representative Brown
- 4 RFD: Ways and Means General Fund
- 5 First Read: 03-Apr-25

## HB526 Engrossed



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5	A BILL
6	TO BE ENTITLED
7	AN ACT
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9	Relating to the Alabama 21st Century Authority; to
10	amend Section 41-10-629, Code of Alabama 1975, establishing
11	the Alabama 21st Century Fund; to allow funds not needed to
12	pay debt service on bonds of the authority to be used to pay
13	other project costs and debt service obligations of the State
14	Industrial Development Authority; to transfer five million
15	dollars (\$5,000,000) from the fund to the Alabama Department
16	of Commerce for the establishment of international offices,
17	enhancement of rural development strategies, and to cover
18	operational and personnel costs.
19	BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:
20	Section 1. Section 41-10-629, Code of Alabama 1975, is
21	amended to read as follows:
22	<b>"</b> §41-10-629
23	(a) For the benefit of the State of Alabama and the
24	citizensresidents thereof, there is hereby created a special
25	fund named the "Alabama 21st Century Fund" which shall be
26	funded with tobacco revenues and administered in accordance
27	with this division. The following amounts shall be retained in
28	the special fund in the following fiscal years and shall be





used to pay principal, interest, and premium, if any, due on
bonds issued by the authority.

33	<del>Fiscal Year</del>	Amount to be Retained
34	<del>2000</del>	<del>\$7,000,000</del>
35	<del>2001</del>	9,000,000
36	2002	11,000,000
37	2003-2017	13,000,000
38	2018 and thereafter	<del>16,000,000</del>

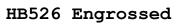
Beginning in fiscal year 2018 and thereafter, sixteen million dollars (\$16,000,000) shall be retained in the special fund and shall be used to pay principal, interest, and premium, if any, due on bonds issued by the authority.

(b) Pending the use of revenues in the special fund for the payment of debt service on the bonds, such revenues shall be invested by the State Treasurer in permitted investments until such revenues are needed for such purposes. Earnings on such permitted investments shall remain a part of the special fund. For the fiscal year ended September 30, 2015, twenty million dollars (\$20,000,000) shall be transferred from the Alabama 21st Century Fund to the State General Fund. If amounts in the special fund are no longer needed to pay obligations of the Alabama 21st Century Authority, the authority must maintain no less than 1.3 times the maximum annual debt

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55	service payable on all authority obligations. Funds in excess
56	thereof may be used for the following:
57	(1) To pay for project and project costs as defined in
58	Section 41-10-541.
59	(2) To pay debt service on bonds issued by the Alabama
60	Incentives Financing Authority.
61	(3) For the fiscal year ending September 30, 2025, a
62	one-time transfer of \$5,000,000 from the Alabama 21st Century
63	Fund to the Alabama Department of Commerce for the
64	establishment of international offices, enhancement of rural
65	development strategies, and to cover operational and personnel
66	costs.
67	(c) In addition to any uses permitted by law, the funds
68	of the Alabama 21st Century Authority may be used in any
69	manner consistent with this article as determined by
70	resolution of the authority."
71	Section 2. This act shall become effective
72	immediately.







73 74 75

House of Representatives

76 77 78 79	Read for the first time and referred
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81	Read for the second time and placed09-Apr-25
82	on the calendar:
83 84	1 amendment
85	Read for the third time and passed15-Apr-25
86	as amended
87	Yeas 96
88	Nays 0
89	Abstains 3
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91	
92	John Treadwell
93	Clerk
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