

SB22 ENGROSSED



1 SB22
2 LJIGAAW-2
3 By Senator Coleman
4 RFD: Fiscal Responsibility and Economic Development
5 First Read: 04-Feb-25
6 PFD: 19-Nov-24



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A BILL
TO BE ENTITLED
AN ACT

Relating to the Alabama Jobs Act; to amend Section 40-18-374, Code of Alabama 1975; to provide that certain awarded incentives may be recaptured in certain circumstances.
BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Section 40-18-374, Code of Alabama 1975, is amended to read as follows:

"§40-18-374

(a) An incentivized company may claim either or both of the jobs act incentives, to the extent provided in the project agreement.

(b) In order for an incentivized company to claim the jobs act incentives, the Governor and the incentivized company shall execute a project agreement. The agreement shall contain all of the following:

- (1) The name of the incentivized company.
- (2) The location of the qualifying project.
- (3) The activity to be conducted at the qualifying project.
- (4) The jobs act incentives to be granted.
- (5) The capital investment to be made at the qualifying



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29 project.

30 (6) The time period for the capital investment to be
31 made at the qualifying project.

32 (7) The number of employees at the qualifying project.

33 (8) The anticipated wages to be paid to or for the
34 benefit of employees during the incentive period for the jobs
35 created.

36 (9) The dates or conditions that shall begin the
37 running of the incentive periods for applicable jobs act
38 incentives.

39 (10) The lengths of the incentive periods for the jobs
40 act incentives.

41 (11) Any annual or aggregate limitations on the amount
42 of either or both of the jobs act incentives that can be
43 claimed during an incentive period.

44 (12) Provisions governing the recapture of all or part
45 of the jobs act incentives awarded to the qualifying project,
46 should the approved company default on its obligations in the
47 project agreement or should the incentivized company be found
48 guilty of human trafficking laws as provided in Article 8 of
49 Chapter 6 of Title 13A, or federal child labor provisions of
50 the Fair Labor Standards Act of 1938, 29 U.S.C. Chapter 8.

51 (13) Whether the project agreement may be assigned by
52 the approved company to some other purchaser, assignee, or
53 successor.

54 (14) Any other terms, conditions, and limitations that
55 this article or the Governor may require for an incentivized
56 company to qualify for and receive a jobs act incentive.



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57 (15) Any other terms the parties deem necessary or
58 desirable.

59 (c) The Governor may decrease the amounts and durations
60 of the jobs act incentives to ensure that the anticipated
61 revenues for the state will exceed the amount of tax
62 incentives sought."

63 Section 2. This act shall become effective on October
64 1, 2025.



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67 Senate

68 Read for the first time and referred04-Feb-25
69 to the Senate committee on Fiscal
70 Responsibility and Economic
71 Development

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73 Read for the second time and placed12-Feb-25
74 on the calendar:
75 1 amendment

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77 Read for the third time and passed13-Feb-25
78 as amended
79 Yeas 30
80 Nays 0
81 Abstains 0

82
83
84 Patrick Harris,
85 Secretary.
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