

SB313 ENGROSSED



1 SB313
2 U981TDG-2
3 By Senators Smitherman, Orr, Albritton, Price, Carnley,
4 Kitchens, Bell
5 RFD: Fiscal Responsibility and Economic Development
6 First Read: 08-Apr-25



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A BILL
TO BE ENTITLED
AN ACT

Relating to the Alabama 21st Century Authority; to amend Section 41-10-629, Code of Alabama 1975, establishing the Alabama 21st Century Fund; to allow funds not needed to pay debt service on bonds of the authority to be used by the State Industrial Development Authority for any of the Alabama Energy Infrastructure Bank's authorized purposes; to transfer fifty million dollars (\$50,000,000) from the Alabama 21st Century Fund to the Alabama Energy Infrastructure Bank for the Strategic Energy Infrastructure Development Fund, and for any of its authorized purposes; to transfer ten million dollars (\$10,000,000) from the Alabama 21st Century Fund to the Alabama Incentives Financing Authority to pay for certain project and project costs; to transfer five million dollars (\$5,000,000) from the Alabama 21st Century Fund to the Alabama Department of Commerce for the establishment of international offices, enhancement of rural development strategies, and to cover operational and personnel costs; and to make this act contingent upon enactment of legislation during the 2025 Regular Session, or other special session of the Legislature, creating the Alabama Energy Infrastructure Bank and the



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Strategic Energy Infrastructure Development Fund within the
State Industrial Development Authority.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Section 41-10-629, Code of Alabama 1975, is
amended to read as follows:

"§41-10-629

(a) For the benefit of the State of Alabama and the
~~citizens~~residents thereof, there is hereby created a special
fund named the "Alabama 21st Century Fund" which shall be
funded with tobacco revenues and administered in accordance
with this division. The following amounts shall be retained in
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~~:-~~:

Fiscal Year	Amount to be Retained
2000	\$7,000,000
2001	9,000,000
2002	11,000,000
2003-2017	13,000,000
2018 and thereafter	<u>\$16,000,000</u>

(b) Pending the use of revenues in the special fund for
the payment of debt service on the bonds, such revenues shall



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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 service payable on all authority obligations. Amounts in the fund in excess thereof shall be used by the State Industrial Development Authority for any of the Alabama Energy Infrastructure Bank's authorized purposes.

(c) For the fiscal year ending September 30, 2025, fifty million dollars (\$50,000,000) shall be transferred from the Alabama 21st Century Fund to the Alabama Energy Infrastructure Bank, which shall prioritize support for the Strategic Energy Infrastructure Development Fund, and may also use the funds for any of its authorized purposes.

(d) For the fiscal year ending September 30, 2025, ten million dollars (\$10,000,000) shall be transferred from the Alabama 21st Century Fund to the Alabama Incentives Financing Authority to pay for project and project costs as defined in Section 41-10-541.

(e) For the fiscal year ending September 30, 2025, a one-time transfer of five million dollars (\$5,000,000) from the Alabama 21st Century Fund to the Alabama Department of Commerce for the establishment of international offices,



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83 enhancement of rural development strategies, and to cover
84 operational and personnel costs."

85 Section 2. This act shall become effective on October
86 1, 2025, contingent upon legislation being enacted during the
87 2025 Regular Session, or a special session of the Legislature
88 held before October 1, 2025, establishing the Alabama Energy
89 Infrastructure Bank and the Strategic Energy Development Fund.



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92 Senate

93 Read for the first time and referred08-Apr-25
94 to the Senate committee on Fiscal
95 Responsibility and Economic
96 Development
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98 Read for the second time and placed17-Apr-25
99 on the calendar:
100 0 amendments
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102 Read for the third time and passed24-Apr-25
103 as amended
104 Yeas 30
105 Nays 0
106 Abstains 0
107
108
109 Patrick Harris,
110 Secretary.
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