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

A BILL

TO BE ENTITLED

AN ACT



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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



29	Strategic Energy Infras	tructure Development Fund within the
30	State Industrial Develo	pment Authority.
31	BE IT ENACTED BY THE LE	GISLATURE OF ALABAMA:
32	Section 1. Secti	on 41-10-629, Code of Alabama 1975, is
33	amended to read as foll	ows:
34	" §41-10-629	
35	(a) For the bene	fit of the State of Alabama and the
36	citizensresidents there	of, there is hereby created a special
37	fund named the "Alabama	21st Century Fund" which shall be
38	funded with tobacco rev	enues and administered in accordance
39	with this division. The	following amounts shall be retained in
40	the special fund in the	following fiscal years and shall be
41	used to pay principal,	interest, and premium, if any, due on
42	bonds issued by the aut	hority-:
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45	Fiscal Year Amo	ount to be Retained
46	2000	\$7,000,000
47	2001	9,000,000
48	2002	11,000,000
49	2003-2017	13,000,000
50	2018 and thereafter	<u>\$</u> 16,000,000
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53	(b) Pending the	use of revenues in the special fund for

the payment of debt service on the bonds, such revenues shall

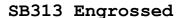
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))	be invested by the state freasurer in permitted investments
56	until such revenues are needed for such purposes. Earnings on
57	such permitted investments shall remain a part of the special
58	fund. For the fiscal year ended September 30, 2015, twenty
59	million dollars (\$20,000,000) shall be transferred from the
50	Alabama 21st Century Fund to the State General Fund. If
51	amounts in the special fund are no longer needed to pay
52	obligations of the Alabama 21st Century Authority, the
53	authority must maintain no less than 1.3 times the maximum
54	annual debt service payable on all authority obligations.
55	Amounts in the fund in excess thereof shall be used by the
56	State Industrial Development Authority for any of the Alabama
57	Energy Infrastructure Bank's authorized purposes.
58	(c) For the fiscal year ending September 30, 2025,
59	fifty million dollars (\$50,000,000) shall be transferred from
7 0	the Alabama 21st Century Fund to the Alabama Energy
71	Infrastructure Bank, which shall prioritize support for the
72	Strategic Energy Infrastructure Development Fund, and may also
73	use the funds for any of its authorized purposes.
7 4	(d) For the fiscal year ending September 30, 2025, ten
75	million dollars (\$10,000,000) shall be transferred from the
7 6	Alabama 21st Century Fund to the Alabama Incentives Financing
77	Authority to pay for project and project costs as defined in
78	Section 41-10-541.
79	(e) For the fiscal year ending September 30, 2025, a
30	one-time transfer of five million dollars (\$5,000,000) from
31	the Alabama 21st Century Fund to the Alabama Department of
32	Commerce for the establishment of international offices



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





90 91 92 Senate Read for the first time and referred08-Apr-25 93 to the Senate committee on Fiscal 94 Responsibility and Economic 95 Development 96 97 98 on the calendar: 99 0 amendments 100 101 102 Read for the third time and passed24-Apr-25 as amended 103 Yeas 30 104 Nays 0 105 Abstains 0 106 107 108 109 Patrick Harris, 110 Secretary.

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