

SB313 ENROLLED



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



SB313 Enrolled

Enrolled, 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; and 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.

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



SB313 Enrolled

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 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.



SB313 Enrolled

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
60 the Alabama 21st Century Fund to the Alabama Energy
61 Infrastructure Bank, which shall prioritize support for the
62 Strategic Energy Infrastructure Development Fund, and may also
63 use the funds for any of its authorized purposes.

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

69 (e) For the fiscal year ending September 30, 2025, a
70 one-time transfer of five million dollars (\$5,000,000) from
71 the Alabama 21st Century Fund to the Alabama Department of
72 Commerce for the establishment of international offices,
73 enhancement of rural development strategies, and to cover
74 operational and personnel costs."

75 Section 2. This act shall become effective on June 1,
76 2025.



SB313 Enrolled

President and Presiding Officer of the Senate

Speaker of the House of Representatives

SB313

Senate 24-Apr-25

I hereby certify that the within Act originated in and passed
the Senate, as amended.

Patrick Harris,
Secretary.

House of Representatives

Amended and passed: 01-May-25

Senate concurred in House amendment 06-May-25

By: Senator Smitherman