

## SB313 INTRODUCED



1 SB313  
2 U981TDG-1  
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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4 SYNOPSIS:

5           Under existing law, the Alabama 21st Century  
6 Authority may issue bonds for economic development and  
7 industrial recruitment purposes, secured by tobacco  
8 settlement revenues received by the State of Alabama  
9 and deposited into the Alabama 21st Century Fund.

10           This bill would allow 21st Century Fund revenues  
11 not needed to pay debt service on authority bonds to be  
12 used by the State Industrial Development Authority for  
13 any of the Alabama Energy Infrastructure Bank's  
14 authorized purposes.

15           This bill would also transfer fifty million  
16 dollars (\$50,000,000) from the Alabama 21st Century  
17 Fund to the Alabama Energy Infrastructure Bank for the  
18 fiscal year ending September 30, 2026, to be used for  
19 the Strategic Energy Infrastructure Development Fund  
20 and other authorized purposes.

21           This bill would also transfer ten million  
22 dollars (\$10,000,000) from the Alabama 21st Century  
23 Fund to the Alabama Incentives Financing Authority for  
24 the fiscal year ending September 30, 2026, to pay for  
25 certain project and project costs.

26           This bill would be effective contingent upon  
27 enactment of legislation during the 2025 Regular  
28 Session, or special session of the Legislature,



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establishing the Alabama Energy Infrastructure Bank and  
the Strategic Energy Infrastructure Development Fund.

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; 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 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



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amended to read as follows:

"§41-10-629

(a) For the benefit of the State of Alabama and the ~~eitizens~~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
<del>2000</del>	<del>\$7,000,000</del>
<del>2001</del>	<del>9,000,000</del>
<del>2002</del>	<del>11,000,000</del>
<del>2003-2017</del>	<del>13,000,000</del>
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~~



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~~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 amounts in the fund 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, 2026, 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, 2026, 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."

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