FISCAL NOTE

Senate Bill 62

Committee: ENACTED

Sponsor: Senator Arthur Orr

Analyst: John Friedenreich

Date: 07/20/2026

Senate Bill 62 (Act 2026-585) as enacted creates the six-member Alabama Charter School Finance Authority to issue bonds, of which the aggregate principal amount would be determined by the board of directors, for the purpose of: (1) providing loans to state charter schools to finance project costs; (2) funding necessary revenues; and (3) paying or redeeming bonds. The annual debt service obligations of the Authority is undetermined but will be dependent upon the amount of bonds issued, the interest rate at the time of issuance, and the repayment date of the bonds. The debt service for bonds issued by the authority will be serviced by the repayment of financing loans made with the proceeds of the bonds. The provisions of this act will not otherwise affect state or local funding.