

1 SB77  
2 125847-3  
3 By Senator Marsh  
4 RFD: Job Creation and Economic Development  
5 First Read: 01-MAR-11

1 SB77

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4 ENROLLED, An Act,

5 To provide that if the state makes a commitment to a  
6 company to provide economic development funds, the state and  
7 the company must enter into a written, mutually acceptable  
8 contract within a certain time for the commitment to be valid.

9 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

10 Section 1. (a) After the effective date of this act,  
11 no commitment made by the state to provide economic  
12 development funds as an incentive for a company to build or  
13 expand in this state shall be valid unless the state and the  
14 company to whom the commitment was made, within five years of  
15 the date of the commitment, enter into a mutually acceptable  
16 written contract outlining the conditions of the project.

17 (b) Any commitment made by the state before the  
18 effective date of this act in which the state and the company  
19 to whom the commitment was made have not entered into a  
20 mutually acceptable written contract outlining the conditions  
21 of the project is void after five years from the date of the  
22 commitment or one year after the effective date of this act,  
23 whichever is later.

1                   Section 2. This act shall become effective  
2 immediately following its passage and approval by the  
3 Governor, or its otherwise becoming law.

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President and Presiding Officer of the Senate

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Speaker of the House of Representatives

SB77  
Senate 24-MAR-11  
I hereby certify that the within Act originated in and passed  
the Senate.

Patrick Harris  
Secretary

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House of Representatives  
Passed: 27-APR-11

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By: Senator Marsh