

1 SB78  
2 125942-3  
3 By Senator Marsh  
4 RFD: Finance and Taxation Education  
5 First Read: 01-MAR-11

1 SB78

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4 ENROLLED, An Act,

5 To authorize the expenditure for additional public  
6 education purposes of certain unused proceeds, premium income,  
7 and investment income of bonds issued pursuant to Act 99-348  
8 of the 1999 Regular Session (Acts 1999, p. 500) and Act  
9 2002-240 of the 2002 Regular Session (Acts 2002, p. 510) for  
10 additional public education purposes; and to authorize the  
11 proceeds of the bonds to be expended for administrative costs.

12 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

13 Section 1. In addition to the purposes specified in  
14 Section 2 and Section 8 of Act 99-348, the Alabama Public  
15 School and College Authority may use the proceeds, premium  
16 income, and investment income of any bonds authorized pursuant  
17 to that act to provide funds for the construction,  
18 reconstruction, alteration, improvement, and equipping of  
19 buildings and other facilities for general public education  
20 purposes and for any of the other purposes for which the  
21 Alabama Public School and College Authority has issued bonds.

22 Section 2. In addition to the purposes provided in  
23 Section 2 and Section 8 of Act 2002-240, the Alabama Public  
24 School and College Authority may use the proceeds, premium  
25 income, and investment income of any bonds authorized pursuant

1 to that act for the purpose of providing funds for the  
2 construction, reconstruction, alteration, improvement, and  
3 equipping of buildings and other facilities for general public  
4 education purposes and for any of the other purposes for which  
5 the Alabama Public School and College Authority has issued  
6 bonds.

7 Section 3. The Alabama Public School and College  
8 Authority may expend up to an aggregate of two hundred  
9 thousand dollars (\$200,000) from the proceeds, premium income,  
10 and investment income identified pursuant to Sections 1 and 2  
11 to pay administrative costs.

12 Section 4. This act shall become effective  
13 immediately following its passage and approval by the  
14 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

SB78  
Senate 22-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: 21-APR-11

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By: Senator Marsh