1   SB426

2   149455-1

3   By Senators Allen, Orr, and Pittman

4   RFD: Education

5   First Read: 11-APR-13

1   149455-1:n:02/24/2013:KMS/mfc LRS2013-1155

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8   SYNOPSIS: Under existing law, the Foundation for Local

9   Schools was created by legislative act as a public

10   corporation to accept and invest private donations

11   for the enhancement of public K-12 schools.

12   Also, existing law requires, upon

13   dissolution of the foundation, for monies in the

14   accounts of various school systems to be disbursed

15   to local school systems and monies remaining in

16   various participating trusts to be returned in

17   whole to the treasurer of each applicable trust

18   fund.

19   This bill would dissolve the foundation and

20   provide for the disbursement of the funds held in

21   the accounts of the foundation.

22

23   A BILL

24   TO BE ENTITLED

25   AN ACT

26

1   Relating to the Foundation for Local Schools; to

2   provide for the dissolution of the foundation and the

3   disbursement of funds held in the accounts of the foundation;

4   and to repeal Chapter 26C, consisting of Sections 16-26C-1 to

5   16-26C-13, Title 16, Code of Alabama 1975.

6   BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

7   Section 1. On or before September 30, 2013, the

8   State Superintendent of Education and the Chief Executive

9   Officer of the Teachers' Retirement System shall take the

10   actions necessary to provide for the dissolution of the

11   Foundation for Local Schools and the disbursement of assets

12   held in the accounts of the Foundation for Local Schools

13   pursuant to this act and Section 16-26C-13, Code of Alabama

14   1975.

15   Section 2. All laws or parts of laws which conflict

16   with this act are repealed. Specifically, Chapter 26C,

17   consisting of Sections 16-26C-1 to 16-26C-13, of Title 16,

18   Code of Alabama 1975, relating to the Foundation for Local

19   Schools, is repealed.

20   Section 3. This act shall become effective

21   immediately following its passage and approval by the

22   Governor, or its otherwise becoming law.