

1 SB459  
2 116308-1  
3 By Senators Butler and Orr (N & P)  
4 RFD: Local Legislation No. 1  
5 First Read: 23-FEB-10

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9 A BILL  
10 TO BE ENTITLED  
11 AN ACT  
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13 Relating to Limestone County; to amend Act No.  
14 2001-557, 2001 Regular Session (Acts 2001, p. 1124), to  
15 authorize the Limestone County Commission to apply taxes  
16 authorized by the act to payment of refinanced debt.

17 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

18 Section 1. Section 4 of Act No. 2001-557, 2001  
19 Regular Session (Acts 2001, p. 1124), authorizing a sales and  
20 use tax in Limestone County, is amended to read as follows:

21 "Section 4. The revenue and remittances to Limestone  
22 County pursuant to this act shall be deposited in one or more  
23 designated accounts to be used solely to pay and retire the  
24 bonds, warrants, or other debt instruments issued to finance  
25 the public buildings referred to in Section 2 and any  
26 refunding bonds, warrants, or other debt instruments relating  
27 thereto. The bonds, warrants, or other debt instruments,

1 including refunding bonds, warrants, or other debt  
2 instruments, shall be paid from revenues and remittances from  
3 the taxes levied by the Limestone County Commission pursuant  
4 to this act as soon as the funds are available and the  
5 payments legally permissible pursuant to the bond, warrant, or  
6 other debt instrument indentures or resolutions, and all taxes  
7 imposed pursuant to this act shall terminate upon payment in  
8 full of the bonds, warrants, or other debt instruments,  
9 including any refunding bonds, warrants, or other debt  
10 instruments.

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