

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

8 SYNOPSIS: Under existing law, in 1999, the Legislature
9 authorized the Alabama Public School and College
10 Authority to sell and issue up to \$89,000,000 of
11 bonds for construction and improvement of certain
12 worker training facilities and to equip these
13 facilities. Certain bond proceeds remain from the
14 bonds issued pursuant to the 1999 act; although,
15 the bonds have been paid off.

16 Under existing law, in 2002, the Legislature
17 authorized the Alabama Public School and College
18 Authority to sell and issue \$75,000,000 of bonds
19 for workforce development and training facilities
20 for companies that engage in the business of
21 manufacturing or assembling complete passenger
22 automobiles, trucks, trailers, buses, and parts and
23 accessories with the State of Alabama.

24 This bill would authorize the Alabama Public
25 School and College Authority to use the proceeds,
26 premium income, and investment income of bonds
27 authorized pursuant to Act 99-348 and Act 2002-240

1 for construction, reconstruction, alteration,
2 improvement, and equipping of buildings and other
3 facilities for general education purposes and for
4 administrative costs.

5
6 A BILL

7 TO BE ENTITLED

8 AN ACT

9
10 To authorize the expenditure for additional public
11 education purposes of certain unused proceeds, premium income,
12 and investment income of bonds issued pursuant to Act 99-348
13 of the 1999 Regular Session (Acts 1999, p. 500) and Act
14 2002-240 of the 2002 Regular Session (Acts 2002, p. 510) for
15 additional public education purposes; and to authorize the
16 proceeds of the bonds to be expended for administrative costs.

17 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

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

Section 2. In addition to the purposes provided in Section 2 and Section 8 of Act 2002-240, the Alabama Public School and College Authority may use the proceeds, premium income, and investment income of any bonds authorized pursuant to that act for the purpose of providing funds for the construction, reconstruction, alteration, improvement, and equipping of buildings and other facilities for general public education purposes and for any of the other purposes for which the Alabama Public School and College Authority has issued bonds.

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

Section 4. This act shall become effective immediately following its passage and approval by the Governor, or its otherwise becoming law.