

1 SB493  
2 131535-2  
3 By Senator Orr  
4 RFD: Finance and Taxation Education  
5 First Read: 24-MAY-11

SB493

ENROLLED, An Act,

To establish the Tornado Recovery Tax Incentive Protection Act of 2011; to protect the granting and extension of economic benefits that became impacted and disrupted by the recent tornado outbreaks on April 15 and April 27, 2011, due to property damage and unexpected deadline delays during the qualification processes.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. This act shall be known as the "Tornado Recovery Tax Incentive Protection Act of 2011."

Section 2. (a) Tax abatements that may otherwise be granted pursuant to Chapter 9B, Title 40 of the Code of Alabama 1975, shall not be subject to disqualification solely because the underlying transactions or property relate to the repair or replacement of property damaged in the devastating tornado outbreaks of April 15 and April 27, 2011, and not to new construction. This expansion of Alabama's abatement law applies to transactions entered into or property acquired before December 31, 2012. Ad valorem tax abatements in existence on April 15 or April 27, 2011, shall not be disallowed due to an interruption of a qualifying business activity at the site lasting through October 1, 2011, and

1 directly attributable to the tornados of April 15 and April  
2 27, 2011.

3 (b) The wage and employee requirements of the  
4 capital credit provided for in Title 40, Chapter 18, Article 7  
5 of the Code of Alabama 1975, shall be tolled for a period of  
6 two years for any otherwise qualifying projects that were  
7 damaged by the tornados of April 15 and April 27, 2011.

8 Section 3. The provisions of this act are severable.  
9 If any part of this act is declared invalid or  
10 unconstitutional, that declaration shall not affect the part  
11 which remains.

12 Section 4. All laws or parts of laws which conflict  
13 with this act are repealed.

14 Section 5. This act shall become effective  
15 immediately following its passage and approval by the  
16 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

SB493

Senate 31-MAY-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: 09-JUN-11

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By: Senator Orr