

1 HB232
2 156222-1
3 By Representative Clouse
4 RFD: Ways and Means General Fund
5 First Read: 15-JAN-14

SYNOPSIS: This bill makes a one-time transfer of
available funds in the amount of twenty million
dollars (\$20,000,000) from the Alabama 21st Century
Fund to the State General Fund for the fiscal year
ending September 30, 2015.

A BILL
TO BE ENTITLED
AN ACT

To make a one-time transfer of available funds in
the amount of twenty million dollars (\$20,000,000) from the
Alabama 21st Century Fund to the State General Fund for the
fiscal year ending September 30, 2015.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Section 41-10-629, Code of Alabama 1975,
is amended to read as follows:

"§41-10-629.

For the benefit of the State of Alabama and the cit-
izens thereof, there is hereby created a special fund named

1 the "Alabama 21st Century Fund" which shall be funded with
2 tobacco revenues and administered in accordance with this di-
3 vision. The following amounts shall be retained in the special
4 fund in the following fiscal years and shall be used to pay
5 principal, interest, and premium, if any, due on bonds issued
6 by the authority.

Fiscal Year	Amount to be Retained
2000	\$7,000,000
2001	9,000,000
2002	11,000,000
2003-2017	13,000,000
2018 and thereafter	16,000,000

13 Pending the use of revenues in the special fund for
14 the payment of debt service on the bonds, such revenues shall
15 be invested by the State Treasurer in permitted investments
16 until such revenues are needed for such purposes. Earnings on
17 such permitted investments shall remain a part of the special
18 fund. For the fiscal year ended September 30, 2015, twenty
19 million dollars (\$20,000,000) shall be transferred from the
20 Alabama 21st Century Fund to the State General Fund.

21 Section 2. The provisions of this act are severable.
22 If any part of this act is declared invalid or

1 unconstitutional, that declaration shall not affect the part
2 which remains.

3 Section 3. This act shall become effective October
4 1, 2014 following its passage and approval by the Governor, or
5 its otherwise becoming law.