

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

1 156222-1:n:01/02/2014:EBO-AMF/ebo-amf

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

13  
14 A BILL

15 TO BE ENTITLED

16 AN ACT

17  
18 To make a one-time transfer of available funds in  
19 the amount of twenty million dollars (\$20,000,000) from the  
20 Alabama 21st Century Fund to the State General Fund for the  
21 fiscal year ending September 30, 2015.

22 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

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

25 "§41-10-629.

26 For the benefit of the State of Alabama and the cit-  
27 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 |
|----|---------------------|-----------------------|
| 8  | 2000                | \$7,000,000           |
| 9  | 2001                | 9,000,000             |
| 10 | 2002                | 11,000,000            |
| 11 | 2003-2017           | 13,000,000            |
| 12 | 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.