

HB138 INTRODUCED



1 HB138
2 QYRL551-1
3 By Representative Reynolds
4 RFD: Ways and Means General Fund
5 First Read: 07-Feb-24

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4 SYNOPSIS:

5 This bill would make supplemental appropriations
6 from the American Rescue Plan Act - State Small
7 Business Credit Initiative Fund for the fiscal year
8 ending September 30, 2024.

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11 A BILL
12 TO BE ENTITLED
13 AN ACT
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15 To make supplemental appropriations from the American
16 Rescue Plan Act - State Small Business Credit Initiative Fund
17 for the fiscal year ending September 30, 2024.

18 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

19 Section 1. In addition to all other appropriations
20 heretofore or hereafter made, there is hereby appropriated
21 \$97,943,015 in federal funds from the American Rescue Plan Act
22 - State Small Business Credit Initiative Fund to the
23 Department of Finance for the fiscal year ending September 30,
24 2024. These funds may be delegated through memoranda of
25 agreement to the Alabama Innovation Corporation or other
26 entity so designated by the Department of Finance.

27 Section 2. Any amount of the funds appropriated in this
28 act remaining unexpended on September 30, 2024, shall be

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reappropriated for the same purposes for the fiscal year beginning October 1, 2024, and for all fiscal years thereafter.

Section 3. In administering these funds, the Department of Finance, Alabama Innovation Corporation or other administering entity may enter into any agreements necessary to ensure that the state complies with all requirements of the United States Congress, the United States Department of the Treasury, or any other federal entity of competent jurisdiction.

Section 4. To ensure the state complies with all requirements of the American Rescue Plan Act, any delegate or subrecipient of any of the funds appropriated in this act shall provide all information requested by the Department of Finance in a complete and timely manner.

Section 5. This act shall become effective immediately following its passage and approval by the Governor, or its otherwise becoming law.