

## SB71 INTRODUCED



1 SB71  
2 HMD7366-1  
3 By Senator Albritton  
4 RFD: Finance and Taxation 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.