HB263

125942-2

By Representatives McCutcheon and Hill

RFD: Ways and Means Education

First Read: 22-MAR-11
SYNOPSIS: Under existing law, in 1999, the Legislature authorized the Alabama Public School and College Authority to sell and issue up to $89,000,000 of bonds for construction and improvement of certain worker training facilities and to equip these facilities. Certain bond proceeds remain from the bonds issued pursuant to the 1999 act; although, the bonds have been paid off.

Under existing law, in 2002, the Legislature authorized the Alabama Public School and College Authority to sell and issue $75,000,000 of bonds for workforce development and training facilities for companies that engage in the business of manufacturing or assembling complete passenger automobiles, trucks, trailers, buses, and parts and accessories with the State of Alabama.

This bill would authorize the Alabama Public School and College Authority to use the proceeds, premium income, and investment income of bonds authorized pursuant to Act 99-348 and Act 2002-240.
for construction, reconstruction, alteration, 
 improvement, and equipping of buildings and other 
 facilities for general education purposes and for 
 administrative costs.

A BILL
TO BE ENTITLED
AN ACT

To authorize the expenditure for additional public 
education purposes of certain unused proceeds, premium income, 
and investment income of bonds issued pursuant to Act 99-348 
of the 1999 Regular Session (Acts 1999, p. 500) and Act 
additional public education purposes; and to authorize the 
proceeds of the bonds to be expended for administrative costs.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. In addition to the purposes specified in 
Section 2 and Section 8 of Act 99-348, the Alabama Public 
School and College Authority may use the proceeds, premium 
income, and investment income of any bonds authorized pursuant 
to that act to provide funds for the construction, 
reconstruction, alteration, improvement, and equipping of 
buildings and other facilities for general public education 
purposes and for any of the other purposes for which the 
Alabama Public School and College Authority has issued bonds.
Section 2. In addition to the purposes provided in Section 2 and Section 8 of Act 2002-240, the Alabama Public School and College Authority may use the proceeds, premium income, and investment income of any bonds authorized pursuant to that act for the purpose of providing funds for the construction, reconstruction, alteration, improvement, and equipping of buildings and other facilities for general public education purposes and for any of the other purposes for which the Alabama Public School and College Authority has issued bonds.

Section 3. The Alabama Public School and College Authority may expend up to an aggregate of two hundred thousand dollars ($200,000) from the proceeds, premium income, and investment income identified pursuant to Sections 1 and 2 to pay administrative costs.

Section 4. This act shall become effective immediately following its passage and approval by the Governor, or its otherwise becoming law.