

1 HB94
2 147601-3
3 By Representative Love
4 RFD: Ways and Means General Fund
5 First Read: 05-FEB-13
6 PFD: 02/01/2013

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ENROLLED, An Act,

To require the Legislature to repay all amounts transferred from the Alabama Trust Fund to the State General Fund pursuant to Amendment 856 to the Constitution of Alabama of 1901 by not later than September 30, 2026; and to provide for the minimum cumulative amounts that must be repaid at the end of each fiscal year between the fiscal year ending September 30, 2014, and the fiscal year ending September 30, 2026.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. This act shall be known and may be cited as The People's Trust Act.

Section 2. (a) Notwithstanding any other provision of law to the contrary, the Legislature shall provide for the repayment of all funds transferred from the Alabama Trust Fund to the State General Fund pursuant to Amendment 856 to the Constitution of Alabama of 1901. All funds borrowed pursuant to this amendment shall be repaid to the Alabama Trust Fund by not later than September 30, 2026.

(b) The total cumulative amount repaid pursuant to this section shall not be less than the following amounts on the following dates:

- (1) September 30, 2014: \$5,000,000;
- (2) September 30, 2015: \$15,000,000;

- 1 (3) September 30, 2016: \$30,000,000;
- 2 (4) September 30, 2017: \$50,000,000;
- 3 (5) September 30, 2018: \$75,000,000;
- 4 (6) September 30, 2019: \$105,000,000;
- 5 (7) September 30, 2020: \$140,000,000;
- 6 (8) September 30, 2021: \$180,000,000;
- 7 (9) September 30, 2022: \$225,000,000;
- 8 (10) September 30, 2023: \$275,000,000;
- 9 (11) September 30, 2024: \$330,000,000;
- 10 (12) September 30, 2025: \$390,000,000; and
- 11 (13) September 30, 2026: \$437,390,829.

12 (c) Beginning with the 2015 Regular Session and
 13 continuing every regular session thereafter until all funds
 14 are repaid, the Legislative Fiscal Office shall, by the fifth
 15 legislative day, report to the Speaker of the House of
 16 Representatives, the President Pro Tempore of the Senate, and
 17 the Chairs of the House Ways and Means and Senate Finance and
 18 Taxation - General Fund Committees the total cumulative amount
 19 repaid pursuant to this section as of the end of the
 20 then-preceding fiscal year.

21 Section 3. If for any year the Legislature fails to
 22 make such appropriations as are necessary to guarantee that
 23 the total cumulative amount repaid to the Alabama Trust Fund
 24 pursuant to this Act is equal to or greater than the amount
 25 set forth in Section 2(b) for that year, then there is hereby

1 appropriated from the General Fund such amount as is necessary
2 to make up the difference between the total cumulative amount
3 repaid and the amount set forth in Section 2(b) for that year.
4 In the event that an appropriation is required under this
5 Section 3 such amount shall be absolute and shall not be
6 reduced pursuant to proration should such be necessary in any
7 of the years referenced in Section 2(b).

8 Section 4. All laws or parts of laws in conflict
9 with this act are hereby repealed.

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

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Speaker of the House of Representatives

President and Presiding Officer of the Senate

House of Representatives

I hereby certify that the within Act originated in
and was passed by the House 07-FEB-13.

Jeff Woodard
Clerk

Senate	14-FEB-13	Amended and Passed
House	19-FEB-13	Concurred in Sen- ate Amendment