

1 SB13
2 144580-2
3 By Senators Taylor, Bussman, Allen, Williams, Glover,
4 Waggoner, Pittman, Orr, Marsh, Holley, Brewbaker, Scofield and
5 McGill
6 RFD: Finance and Taxation General Fund
7 First Read: 05-FEB-13
8 PFD: 09/12/2012

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8 SYNOPSIS: Under Amendment to the
9 Constitution of Alabama of 1901, \$145,796,943 will
10 be transferred from the Alabama Trust Fund to the
11 State General Fund each year over three fiscal
12 years beginning with the fiscal year ending
13 September 30, 2013 and concluding with the fiscal
14 year ending September 30, 2015. The amendment does
15 not require the transferred funds to be repaid.

16 This bill would require the Legislature to
17 repay all amounts transferred from the Alabama
18 Trust Fund within ten (10) years following the
19 fiscal year ending September 30, 2015 and providing
20 for an appropriation in fiscal year ending
21 September 30, 2026 from the State General Fund of
22 any amount not repaid.

23
24 A BILL
25 TO BE ENTITLED
26 AN ACT

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2 To require the Legislature to repay all amounts
3 transferred from the Alabama Trust Fund to the State General
4 Fund pursuant to Amendment to the Constitution of
5 Alabama of 1901 within ten (10) years following the fiscal
6 year ending September 30, 2015 and to provide for an
7 appropriation in fiscal year ending September 30, 2026 from
8 the State General Fund of any amount not repaid.

9 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

10 Section 1. Notwithstanding any other provision of
11 law to the contrary, the Legislature shall provide for the
12 repayment of all funds transferred from the Alabama Trust Fund
13 to the State General Fund pursuant to Amendment to
14 the Constitution of Alabama of 1901 within ten (10) years
15 following the fiscal year ending September 30, 2015. In the
16 event that full repayment has not been made by September 30,
17 2025, an appropriation of any amount not repaid shall be made
18 from the State General Fund in the fiscal year ending
19 September 30, 2026.

20 Section 2. All laws or parts of laws in conflict
21 with this act are hereby repealed.

22 Section 3. This act shall become effective
23 immediately following its passage and approval by the
24 Governor, or its otherwise becoming law.