

1 SB67  
2 215993-3  
3 By Senator Chambliss  
4 RFD: Transportation and Energy  
5 First Read: 11-JAN-22

1 SB67

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4 ENROLLED, An Act,

5 Relating to the Alabama Federal Aid Highway Finance  
6 Authority; to amend Section 23-1-314, Code of Alabama 1975, to  
7 provide further for the date for payment of the principal of  
8 and interest on the obligations issued by the authority.

9 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

10 Section 1. Section 23-1-314, Code of Alabama 1975,  
11 is amended to read as follows:

12 "§23-1-314.

13 "(a) For the purpose of providing funds to enable  
14 the authority to pay at their respective maturities and due  
15 dates the principal of and interest on the obligations that  
16 may be issued by it under this article at any time after March  
17 1, 2014, there hereby is irrevocably pledged and appropriated  
18 so much as shall be necessary for the purpose of the state's  
19 share of net gasoline tax proceeds.

20 "(b) In addition, for the purpose of providing funds  
21 to enable the authority to pay at their respective maturities  
22 and due dates the principal of and interest on the obligations  
23 that may be issued by it under this article, there hereby is  
24 irrevocably pledged and appropriated each year all federal aid  
25 funds for federal aid projects to be received by the State

1 Department of Transportation from the United States government  
2 to the extent that such funds may be required to pay the  
3 principal of and interest on such obligations. All federal aid  
4 funds for federal aid projects received by the State  
5 Department of Transportation from the United States government  
6 during each such federal fiscal year shall be held in trust by  
7 the state and applied to the extent required to the payment of  
8 the principal of and interest on the obligations authorized to  
9 be issued under this article.

10           "(c) ~~All moneys~~ No later than the date for payment  
11 of the principal of and interest on the obligations issued by  
12 the authority during each fiscal year, all monies hereby  
13 appropriated and pledged shall be paid into the State Treasury  
14 and shall constitute a sinking fund which shall be held in  
15 trust to be used to pay the principal of and interest on the  
16 obligations; provided, however, that the pledge of the state's  
17 share of net gasoline tax proceeds shall be on parity with the  
18 pledge contained in Section 23-1-181 to secure obligations  
19 issued by the Alabama Highway Finance Corporation. As security  
20 for the payment of the principal of and interest on the  
21 obligations issued under this article, the authority is  
22 authorized to pledge the proceeds of the appropriation and  
23 pledge provided for in this section. All pledges made by the  
24 authority shall take precedence among themselves in the order  
25 of the adoption of the resolutions making such pledges, except

1 as may be otherwise provided in such resolutions. ~~The State~~  
2 ~~Department of Transportation is hereby authorized and directed~~  
3 ~~to set aside the first moneys received out of the revenues~~  
4 ~~pledged hereunder in each fiscal year and deposit the same in~~  
5 ~~the sinking fund provided for in this subsection until there~~  
6 ~~shall have been accumulated therein an amount at least~~  
7 ~~sufficient to pay the principal of and interest on the~~  
8 ~~obligations issued by the authority hereunder which mature,~~  
9 ~~are subject to mandatory redemption or otherwise become due~~  
10 ~~during such fiscal year."~~

11 Section 2. This act shall become effective  
12 immediately following its passage and approval by the  
13 Governor, or its otherwise becoming law.

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President and Presiding Officer of the Senate

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Speaker of the House of Representatives

SB67

Senate 16-FEB-22

I hereby certify that the within Act originated in and passed the Senate.

Patrick Harris,  
Secretary.

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House of Representatives  
Passed: 03-MAR-22

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By: Senator Chambliss