

1 SB260
2 148812-4
3 By Senators Whatley, Dial, Ward, Taylor, Holtzclaw, Williams,
4 Brewbaker and Blackwell (Constitutional Amendment)
5 RFD: Fiscal Responsibility and Accountability
6 First Read: 26-FEB-13

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4 ENGROSSED

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7 A BILL
8 TO BE ENTITLED
9 AN ACT

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11 To propose an amendment to the Constitution of
12 Alabama of 1901, to increase the total amount of bonding
13 authority granted under Amendment 666 to the Constitution of
14 Alabama of 1901, as amended; to provide for additional
15 payments from the Alabama Trust Fund to fund any bond issued;
16 to provide for competitive bidding of the bonds; to require
17 the Bond Commission to contract with businesses or individuals
18 which reflect the racial and ethnic diversity of the state;
19 and to provide for the use of the proceeds for plans,
20 construction, and maintenance of Alabama National Guard
21 armories.

22 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

23 Section 1. The following amendment to the
24 Constitution of Alabama of 1901, as amended, is proposed and
25 shall become valid as a part thereof when approved by a
26 majority of the qualified electors voting thereon and in

1 accordance with Sections 284, 285, and 287 of the Constitution
2 of Alabama of 1901, as amended:

3 PROPOSED AMENDMENT

4 (a) The authority granted to the State of Alabama to
5 become indebted and to sell and issue its interest-bearing
6 General Obligation bonds, in addition to all other bonds of
7 the state, under Amendment 666 to the Constitution of Alabama
8 of 1901, as amended, is hereby increased by an additional
9 amount of fifty million dollars (\$50,000,000).

10 (b) All of the bonds shall be sold only at public
11 sale or sales, either on sealed bids or at public auction,
12 after such advertisement as may be prescribed by the Bond
13 Commission, to the bidder whose bid reflects the lowest true
14 interest cost to the state computed to the respective
15 maturities of the bonds sold; provided, that if no bid deemed
16 acceptable by the commission is received all bids may be
17 rejected.

18 (c) Relative to issuance expenses, contracts, and
19 appointments incurred in connection with the issuance of
20 bonds, the Bond Commission created in Section IX of Amendment
21 666 to the Constitution of 1901, shall contract with
22 businesses or individuals which reflect the racial and ethnic
23 diversity of the state.

24 (d) Bonds issued pursuant to this amendment shall be
25 issued for a maturity of 20 years or less.

26 (e) All of the proceeds from the bonds shall be
27 distributed to the Armory Commission of Alabama for plans,

1 construction, and maintenance of Alabama National Guard
2 armories.

3 (f) In addition to any Oil and Gas Capital Payments
4 received by the Alabama Trust Fund paid into the Alabama
5 Capital Improvement Trust Fund pursuant to Amendment 666, so
6 much as shall be necessary of all Oil and Gas Capital Payments
7 received by the Alabama Trust Fund during any fiscal year
8 shall be paid into the Alabama Capital Improvement Trust Fund
9 to pay the principal and interest on the bonds authorized by
10 this amendment.

11 (g) In all other respects regarding the Alabama
12 Trust Fund, the terms and provisions of Amendment 666 and
13 Amendment 856 to the Constitution of Alabama of 1901, as
14 amended, are unchanged and remain in full force and effect.

15 Section 2. An election upon the proposed amendment
16 shall be held in accordance with Sections 284 and 285 of the
17 Constitution of Alabama of 1901, now appearing as Sections 284
18 and 285 of the Official Recompilation of the Constitution of
19 Alabama of 1901, as amended, and the election laws of this
20 state.

21 Section 3. The appropriate election official shall
22 assign a ballot number for the proposed constitutional
23 amendment on the election ballot and shall set forth the
24 following description of the substance or subject matter of
25 the proposed constitutional amendment:

26 "Proposing an amendment to the Constitution of
27 Alabama of 1901, as amended, relating to the Capital

1 Improvement Trust Fund, to increase the amount of the General
2 Obligation Bonds authorized herein; to provide for additional
3 payments from the Alabama Trust Fund to fund any bond issued;
4 to provide for competitive bidding of the bonds; and to
5 provide for the distribution of the proceeds for plans,
6 construction, and maintenance of Alabama National Guard
7 armories.

8 "Proposed by Act _____."

9 This description shall be followed by the following
10 language:

11 "Yes () No ()."

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Senate

Read for the first time and referred to the Senate
committee on Fiscal Responsibility and Account-
ability..... 26-FEB-13

Read for the second time and placed on the calen-
dar 1 amendment..... 14-MAR-13

Read for the third time and passed as amended 30-APR-13

Yeas 23
Nays 7

Patrick Harris
Secretary