

1 SB183
2 204384-2
3 By Senator Sessions
4 RFD: Banking and Insurance
5 First Read: 13-FEB-20

2
3
4 ENGROSSED

5
6
7 A BILL
8 TO BE ENTITLED
9 AN ACT

10
11 To amend Section 11-81-93 of the Code of Alabama
12 1975, authorizing any county to issue bonds for the purpose of
13 refunding outstanding bonds; to authorize a county to issue
14 bonds to refund certain bonds previously issued by the county;
15 to ratify and confirm certain refunding bonds previously
16 issued; and to provide for certain exceptions relating to
17 pending litigation.

18 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

19 Section 1. Section 11-81-93 of the Code of Alabama
20 1975, is amended to read as follows:

21 "§11-81-93.

22 "(a) The county commission of any county having
23 bonds outstanding may, without an election, issue bonds of the
24 county for the purpose of refunding such bonds to an amount
25 not exceeding the principal amount of the bonds to be so
26 refunded and may also, without an election, issue bonds of the
27 county from time to time for the purpose of refunding

1 installments of not less than ~~\$1,000.00~~ one thousand dollars
2 (\$1000) becoming due on outstanding serial bonds heretofore or
3 hereafter issued.

4 "(b) Notwithstanding the provisions of subsection
5 (a), a county commission of any county, without an election,
6 and no later than December 31, 2020, may issue bonds of the
7 county, limited in amount as provided in subsection (a), for
8 the purpose of refunding bonds which were originally issued
9 prior to January 1, 2011, to refund other bonds. The prior
10 refunding bonds are ratified and confirmed and given effect in
11 all respects and any refunding bonds to be issued to refund
12 those bonds are hereby authorized. This subsection shall not
13 apply to any bonds which prior to the effective date of the
14 act adding this language have been held invalid by the Supreme
15 Court of Alabama or by final judgment of the circuit court in
16 the county which issued the bonds and from which judgment an
17 appeal was not taken to the Supreme Court of Alabama within
18 the time provided by law for the taking of appeals or to any
19 bonds the validity of which is an issue in any pending civil
20 action commenced prior to the effective date of the act adding
21 this language."

22 Section 2. This act shall become effective
23 immediately following its passage and approval by the
24 Governor, or its otherwise becoming law.

1
2
3
4
5
6
7
8
9
10

11
12
13
14
15
16
17

Senate

Read for the first time and referred to the Senate
committee on Banking and Insurance..... 13-FEB-20

Read for the second time and placed on the calen-
dar 1 amendment..... 20-FEB-20

Read for the third time and passed as amended 05-MAR-20

Yeas 32
Nays 0

Patrick Harris,
Secretary.