

1 SB260  
2 148812-5  
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

1 SB260

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4 ENROLLED, An Act,

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

16 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

17 Section 1. The following amendment to the  
18 Constitution of Alabama of 1901, as amended, is proposed and  
19 shall become valid as a part thereof when approved by a  
20 majority of the qualified electors voting thereon and in  
21 accordance with Sections 284, 285, and 287 of the Constitution  
22 of Alabama of 1901, as amended:

23 PROPOSED AMENDMENT

24 (a) The authority granted to the State of Alabama to  
25 become indebted and to sell and issue its interest-bearing

1 General Obligation bonds, in addition to all other bonds of  
2 the state, under Amendment 666 to the Constitution of Alabama  
3 of 1901, as amended, is hereby increased by an additional  
4 amount of fifty million dollars (\$50,000,000).

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

13 (c) Relative to issuance expenses, contracts, and  
14 appointments incurred in connection with the issuance of  
15 bonds, the Bond Commission created in Section IX of Amendment  
16 666 to the Constitution of 1901, shall contract with  
17 businesses or individuals which reflect the racial and ethnic  
18 diversity of the state.

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

21 (e) All of the proceeds from the bonds shall be  
22 distributed to the Armory Commission of Alabama for plans,  
23 construction, and maintenance of Alabama National Guard  
24 armories.

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

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

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

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

24           "Proposing an amendment to the Constitution of  
25 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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President and Presiding Officer of the Senate

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Speaker of the House of Representatives

SB260

Senate 30-APR-13

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

Patrick Harris  
Secretary

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House of Representatives  
Passed: 20-MAY-13

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By: Senator Whatley