SB167 ENGROSSED



- 1 SB167
- 2 NUID888-2
- 3 By Senators Coleman, Hatcher, Coleman-Madison, Beasley,
- 4 Smitherman, Singleton, Stewart
- 5 RFD: Fiscal Responsibility and Economic Development
- 6 First Read: 27-Feb-24

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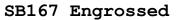


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5	A BILL
6	TO BE ENTITLED
7	AN ACT
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9	Relating to the Alabama Jobs Act; to amend Section
10	40-18-374, as last amended by Act 2023-34, 2023 Regular
11	Session, Code of Alabama 1975; to provide any jobs act
12	incentives awarded to an incentivized company may be
13	recaptured if the incentivized company or a related company
14	engaged in human trafficking violations or violated the Fair
15	Labor Standards Act of 1938.
16	BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:
17	Section 1. Section 40-18-374, as last amended by Act
18	2023-34, 2023 Regular Session, Code of Alabama 1975, is
19	amended to read as follows:
20	" §40-18-374
21	(a) An incentivized company may claim either or both of
22	the jobs act incentives, to the extent provided in the project
23	agreement.
24	(b) In order for an incentivized company to claim the
25	jobs act incentives, the Governor and the incentivized company
26	shall execute a project agreement. The agreement shall contain
27	all of the following:
28	(1) The name of the incentivized company.

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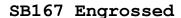


- 29 (2) The location of the qualifying project.
- 30 (3) The activity to be conducted at the qualifying
- 31 project.
- 32 (4) The jobs act incentives to be granted.
- 33 (5) The capital investment to be made at the qualifying project.
- 35 (6) The time period for the capital investment to be 36 made at the qualifying project.
- 37 (7) The number of employees at the qualifying project.
- 38 (8) The anticipated wages to be paid to or for the
- 39 benefit of employees during the incentive period for the jobs
- 40 created.
- 41 (9) The dates or conditions that shall begin the
- 42 running of the incentive periods for applicable jobs act
- 43 incentives.
- 44 (10) The lengths of the incentive periods for the jobs
- 45 act incentives.
- 46 (11) Any annual or aggregate limitations on the amount
- 47 of either or both of the jobs act incentives that can be
- 48 claimed during an incentive period.
- 49 (12) Provisions governing the recapture of all or part
- of the jobs act incentives awarded to the qualifying project,
- 51 should the approved company default on its obligations in the
- 52 project agreement or should the incentivized company or a
- 53 related company engage in any act or practice that violates
- 54 the human trafficking laws as provided in Sections 13A-6-152
- 55 and 13A-6-153, or federal child labor provisions of the Fair
- Labor Standards Act of 1938, 29 U.S.C. § 203.





- 57 (13) Whether the project agreement may be assigned by
 58 the approved company to some other purchaser, assignee, or
 59 successor.
- 60 (14) Any other terms, conditions, and limitations that 61 this article or the Governor may require for an incentivized 62 company to qualify for and receive a jobs act incentive.
- 63 (15) Any other terms the parties deem necessary or desirable.
- (c) The Governor may decrease the amounts and durations
 of the jobs act incentives to ensure that the anticipated
 revenues for the state will exceed the amount of tax
 incentives sought."
- Section 2. This act shall become effective on October 1, 2024.





71 72 73 Senate 74 Read for the first time and referred27-Feb-24 75 to the Senate committee on Fiscal 76 Responsibility and Economic Development 77 78 Read for the second time and placed19-Mar-24 79 80 on the calendar: 81 0 amendments 82 83 Read for the third time and passed16-Apr-24 as amended 84 Yeas 29 85 86 Nays 0 Abstains 0 87 88 89

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Patrick Harris, Secretary.