

SB336 ENROLLED



1 SB336
2 NKAYJJJ-3
3 By Senator Waggoner
4 RFD: County and Municipal Government
5 First Read: 18-Apr-24



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1 Enrolled, An Act,

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4 Relating to research and development; to provide for
5 the establishment of research and development corridors to
6 support economic development activities using state, federal,
7 and other public support; to provide for the creation and
8 dissolution of research and development corridors; to provide
9 the powers of research and development corridors and the
10 powers and duties of their boards of directors; to exempt
11 research and development corridors from certain laws and
12 requirements, including taxation and competitive bid laws.

13 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

14 Section 1. Definitions.

15 When used in this act, the following terms have the
16 following meanings unless the context clearly indicates
17 otherwise:

18 (1) APPLICANT. Each natural person who is an elector of
19 the authorizing subdivision and who has executed and filed a
20 written application with the governing body of any subdivision
21 for the incorporation of a research and development corridor.

22 (2) AUTHORIZING RESOLUTION. A resolution adopted by the
23 governing body of a subdivision to authorize the incorporation
24 of a research and development corridor with powers to operate
25 within the corporate limits of the subdivision.

26 (3) AUTHORIZING SUBDIVISION. Any municipality the
27 governing body of which has adopted an authorizing resolution.

28 (4) BOARD. The board of directors of a research and



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29 development corridor.

30 (5) CORPORATE PERSON. Any corporation, partnership,
31 association, or organization which may be incorporated or
32 organized under any chapter of Title 10 of the Code of Alabama
33 1975, or under the laws of any state of the United States.

34 (6) CORRIDOR. A research and development corridor
35 incorporated pursuant to this act as a public corporation.

36 (7) DIRECTOR. A natural person who is member of the
37 board of directors of a corridor.

38 (8) ELIGIBLE FUNDS. Any of the following:

39 1. Any federal funds received by the corridor, by grant
40 or otherwise, for use in support of the corridor or its
41 operations.

42 2. Any state appropriations, grants, or other public
43 and private sources of funds made available for the public
44 purposes of the corridor.

45 (9) ELIGIBLE TAXES. Any tax, fee, or charge levied or
46 imposed by an authorizing subdivision within the geographical
47 boundaries of a corridor, other than:

48 1. Taxes levied for public school purposes; or

49 2. Incremental ad valorem taxes levied within a tax
50 increment district and required by state law to be paid to the
51 tax increment district.

52 (10) FINANCIAL OBLIGATION. Any contractual obligation
53 of any person, whether direct, indirect, or contingent, to pay
54 or provide money to, or for the benefit of, any person or
55 persons, as evidenced by any agreement or instrument,
56 including, but not limited to, any bond, certificate, economic



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57 incentive grant agreement, funding or guaranty agreement,
58 installment sale agreement, lease agreement, negotiable
59 instrument, note, or warrant.

60 (11) GOVERNING BODY. The elected group of natural
61 persons which is organized for the purposes of exercising the
62 legislative functions and powers of a public entity.

63 (12) NATURAL PERSON. A natural person who is 21 years
64 of age or older.

65 (13) PERSON. Collectively, corporate persons, natural
66 persons, and public entities.

67 (14) PRINCIPAL OFFICE. The principal office of a
68 research and development corridor, which shall be located
69 within the corporate limits of an authorizing subdivision, as
70 stated in the certificate of incorporation.

71 (15) PROJECT. Any activity undertaken, or property
72 acquired or provided in whole or in part, by a research and
73 development corridor for the establishment, benefit, or
74 support of a qualified enterprise located within the corporate
75 limits of an authorizing subdivision that adopted an
76 authorizing resolution to create the corridor.

77 (16) PROPERTY. Any tangible or intangible property and
78 interests therein, including all property characterized under
79 state law as real, personal, or mixed.

80 (17) PUBLIC CORPORATION. Any public corporation or
81 public body corporate organized under the laws of the state
82 other than a municipal corporation.

83 (18) PUBLIC ENTITY. Any county or municipality, any
84 political subdivision or other instrumentality of the state,



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85 and any public corporation.

86 (19) PUBLIC NOTICE REQUIREMENTS. Notice and the holding
87 of a public meeting by a research and development corridor,
88 an authorizing subdivision, or another public entity that
89 proposes to exercise the authority granted under Section 10 or
90 12, at which time the corridor, authorizing subdivision, or
91 such other public entity proposes to take an action, as
92 authorized pursuant to this act. Notice shall be by
93 publication at least seven days prior to the public meeting in
94 a newspaper of general circulation in the authorizing
95 subdivision or by electronic posting on the primary public
96 website of the authorizing subdivision, which describes in
97 reasonable detail the applicable action proposed to be taken
98 by the corridor and the authorizing subdivision, the public
99 benefits expected to be achieved by the applicable action, and
100 the person or persons expected to benefit by the applicable
101 action

102 (20) QUALIFIED ENTERPRISE. Any activity, business, or
103 trade that is described in one of the following categories:

104 a. Advanced Manufacturing: (i) aerospace/aviation; (ii)
105 automotive; (iii) agriculture products/food production; (iv)
106 metal and advanced metals; (v) chemicals; (vi) forestry
107 products; (vii) alternative energy, battery/fuel cell, and
108 similar facilities.

109 b. Bioscience: (i) medical equipment and supplies; (ii)
110 pharmaceuticals; (iii) biotechnology.

111 c. Foundational Targets: (i) cybersecurity; (ii) data
112 centers; (iii) distribution/logistics; (iv) information



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113 technology; (v) research and development.

114 d. Education: Educational research, development, or
115 other areas of higher education.

116 e. Corporate operations for any of the foregoing.

117 (21) SUBDIVISION. Any municipality.

118 Section 2. Legislative Findings and Intent.

119 (a) The Legislature finds and determines the public
120 good, welfare, and economy of the state are best served by
121 providing and encouraging the development, growth,
122 improvement, and support of new and creative economic
123 opportunities for existing and future qualified enterprises to
124 establish and continue projects in this state for innovative
125 processes and products. These include specifically those
126 business sectors expressly identified in Accelerate Alabama
127 2.0, the strategic economic development plan developed by the
128 Department of Commerce.

129 (b) In furtherance of subsection (a) the legislative
130 intent and public purpose of this act is:

131 (1) To provide authority to municipalities for the
132 creation of research and development corridors with corporate
133 authority and power to provide, in the discretion of the
134 corridors, its resources; and

135 (2) To provide authority to public entities to provide
136 public resources to, or for the benefit of, corridors.

137 Section 3. Incorporation and Organization of a Research
138 and Development Corridor; Certificate of Incorporation.

139 (a) Upon compliance with public notice requirements,
140 the governing body of any subdivision, or the governing bodies



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141 of any two or more subdivisions, may authorize the
142 incorporation and organization of a research and development
143 corridor, located exclusively within the respective corporate
144 limits of the proposed authoring subdivisions, as a public
145 corporation of the state, with powers set forth in this act,
146 for the purpose of establishing or undertaking any project.

147 (b) In order to incorporate and organize a research and
148 development corridor, not less than three natural persons who
149 are duly qualified electors of a proposed authorizing
150 subdivision shall file a written application with the
151 governing body of each proposed authorizing subdivision. The
152 application shall:

153 (1) State that the applicants propose to incorporate
154 research and development corridor pursuant to this act;

155 (2) State the name of each subdivision with which the
156 application is filed;

157 (3) State that each of the applicants is a duly
158 qualified elector of a proposed authorizing subdivision;

159 (4) Attach the proposed certificate of incorporation of
160 the proposed corridor and state that the proposed certificate
161 of incorporation is attached to the application and made a
162 part thereof;

163 (5) Attach an affidavit of publication from a newspaper
164 of circulation in each authorizing subdivision of the intent
165 to form a research and development corridor and the geographic
166 boundaries of the corridor; and

167 (6) Request the governing body of each proposed
168 authorizing subdivision to adopt a resolution that the



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169 proposed corridor be formed, that the proposed certificate of
170 incorporation of the corridor be approved, and that the
171 applicants are authorized and directed to proceed to form the
172 proposed corridor by the filing for record of a certificate of
173 incorporation in accordance with the provisions of this act.

174 (c) The certificate of incorporation of corridor shall
175 state all of the following:

176 (1) The names of the individuals forming the corridor,
177 and that each of them is a duly qualified elector of an
178 authorizing subdivision for the corridor.

179 (2) The name of the corridor, which may be a name
180 indicating in a general way the area proposed to be included
181 within or served by the corridor and shall include the words
182 "_____ Research and Development Corridor," or "The
183 Research and Development Corridor of _____," the blank
184 spaces to be filled in with the name of the authorizing
185 subdivisions or other geographically descriptive word or
186 words.

187 (3) That the corridor is organized pursuant to the
188 provisions of this act.

189 (4) The name of each authorizing subdivision together
190 with the date on which the governing body thereof adopted an
191 authorizing resolution.

192 (5) The period for the duration of the corridor, which
193 may be perpetual subject to the provisions of this act.

194 (6) The location of the principal office of the
195 corridor, which must be within the corporate limits of an
196 authorizing subdivision.



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197 (7) The number of members, which must be an odd number
198 not less than three, of the board of directors of the corridor
199 and the duration of the term of office, which shall not be in
200 excess of six years.

201 (8) A description of the geographic boundaries of the
202 corridor, which boundaries must be within the corporate limits
203 of an authorizing subdivision that adopted an authorizing
204 resolution to create the corridor and which description may be
205 by reference to tax assessment tracts in accordance with the
206 tax assessor's system, by metes and bounds, by subdivision
207 lot, by reference to recorded deeds, or by other reasonable
208 reference method.

209 (9) The terms of any prohibition, limitation, or
210 condition with respect to the exercise of any authority or
211 power of the corridor or the duration of the corridor, if any.

212 (10) Any provision that provides for the vesting of
213 title to property of the corridor upon dissolution of the
214 corridor, which must not be in violation of this act or other
215 state law.

216 (11) That the corridor shall be a nonprofit corporation
217 and no part of its net earnings remaining after payment of its
218 expenses shall inure to the benefit of any individual, firm,
219 or corporation.

220 (d) (1) The governing body of a subdivision with which
221 an application is filed pursuant to this act, as promptly as
222 practicable, shall review the application and the attached
223 form of certificate of incorporation.

224 (2) The governing body of each subdivision that has



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225 adopted an authorizing resolution shall cause the resolution
226 to be made a part of the minutes and record of the meeting of
227 the governing body during which the authorizing resolution was
228 adopted.

229 (3) An authorizing resolution shall operate and be
230 construed only as historical and evidential. An authorizing
231 resolution shall not operate or be construed as of general and
232 permanent nature or operation, may be adopted at the same
233 meeting at which it is introduced, and shall be effective
234 immediately upon adoption without posting or publication by
235 any electronic, printed, or other means.

236 (e) As soon as practicable after the adoption of an
237 authorizing resolution by each authorizing subdivision, the
238 applicants shall do all of the following:

239 (1) Execute and acknowledge the certificate of
240 incorporation as approved by each of the authorizing
241 subdivisions before an officer authorized by law to take
242 acknowledgments to deeds.

243 (2) Attach to the certificate of incorporation both of
244 the following:

245 a. A certified copy of each authorizing resolution.

246 b. A certificate by the Secretary of State stating that
247 the name proposed for the corridor is not identical to that of
248 any other corporation organized under state law or so nearly
249 similar as to lead to confusion and uncertainty.

250 (3) File the certificate of incorporation for record in
251 the office of the judge of probate of the county in which the
252 principal office of the corridor is to be located.



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253 (f) Upon the filing for record of the certificate of
254 incorporation, the corridor shall come into existence and
255 shall constitute a public corporation under the name set forth
256 in the certificate of incorporation, whereupon the corridor
257 shall be vested with all authority, powers, and rights granted
258 by this act, and the judge of probate shall send a notice to
259 the Secretary of State that the certificate of incorporation
260 of the corridor has been filed for record.

261 (g) The certificate of incorporation of any corridor
262 may be amended in the following manner:

263 (1) The board shall first adopt a resolution proposing
264 an amendment to the certificate of incorporation which must be
265 set forth in full in the resolution. The amendment may include
266 any matters that may have been included in the original
267 certificate of incorporation. An amendment to the certificate
268 of incorporation may not authorize the corridor to acquire
269 property or otherwise expand its activities outside the
270 corporate limits of its authorizing subdivision or authorizing
271 subdivisions.

272 (2) After the adoption by the board of a resolution
273 proposing an amendment to the certificate of incorporation of
274 the corridor, the chair of the board and the secretary of the
275 corridor shall sign and file a written application in the name
276 of and on behalf of the corridor with the governing body of
277 each authorizing subdivision, requesting the governing body to
278 adopt a resolution approving the proposed amendment, and
279 accompanied by a certified copy of the resolution adopted by
280 the board proposing the amendment to the certificate of



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281 incorporation, together with documents in support of the
282 application as the chair considers appropriate.

283 (3) As promptly as practicable after the filing of the
284 application with the authorizing subdivision and upon
285 compliance with public notice requirements, the governing body
286 shall review the application. The governing body of each
287 subdivision that has adopted a resolution approving the
288 amendment shall cause the resolution to be made a part of the
289 minutes and record of the meeting of the governing body during
290 which the resolution was adopted. A resolution approving an
291 amendment shall operate and be construed only as historical
292 and evidential. An authorizing resolution shall not operate or
293 be construed as of general and permanent nature or operation,
294 may be adopted at the same meeting at which it is introduced,
295 and shall be effective immediately without posting or
296 publication by any electronic, printed, or other means.

297 (4) As soon as practicable after the adoption of a
298 resolution approving the amendment by each authorizing
299 subdivision, the chair of the board of the corridor and the
300 secretary of the corridor shall sign and file for record in
301 the office of the judge of probate with which the certificate
302 of incorporation of the corridor was originally filed a
303 certificate in the name of and on behalf of the corridor
304 reciting the adoption of the respective resolutions by the
305 board and by the governing body of each authorizing
306 subdivision, setting forth the proposed amendment. The judge
307 of probate for the county shall thereupon record the
308 certificate in an appropriate book in his or her office. When



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309 the certificate has been so filed and recorded, the amendment
310 shall become effective and the certificate of incorporation
311 shall thereupon be amended to the extent provided in the
312 amendment. No certificate of incorporation of a research and
313 development corridor shall be amended except in the manner
314 provided in this section.

315 Section 4. Board of Directors of Corridor.

316 (a) Each corridor shall be governed by a board of
317 directors that shall exercise, or authorize the exercise of,
318 all powers of the corridor.

319 (b) The board of each corridor shall consist of the
320 number of directors provided in the certificate of
321 incorporation.

322 (c) Any natural person may serve on the board of a
323 corridor. All directors with voting powers shall be appointed
324 by the authorizing subdivision of the corridor unless there
325 are two or more authorizing subdivisions for a corridor, in
326 which case a majority of the directors must be appointed by a
327 single authorizing subdivision. A majority of the directors
328 must be natural persons who are residents of an authorizing
329 subdivision, and a minority of the directors may be natural
330 persons who are not residents of any of the authorizing
331 subdivisions; provided, however that any non-resident director
332 must also be approved by the governing body of each
333 authorizing subdivision. In addition, the Alabama Innovation
334 Corporation may appoint a single non-voting member who shall
335 not count towards the establishment of a quorum.

336 (d) Notwithstanding any other provision of this act,



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337 board membership shall be inclusive and reflect the racial,
338 gender, geographic, and economic diversity of the authorizing
339 subdivisions of the corridor. Minority business organizations
340 in Alabama shall submit names that they would suggest for
341 appointment to the board to the authorizing subdivision.

342 (e) Each director of the corridor shall hold a place on
343 the board and shall be appointed for the term of such place by
344 the authorizing subdivision appointing such director, all as
345 provided in the certificate of incorporation of the corridor.
346 Except as may be otherwise provided in the certificate of
347 incorporation of a corridor, an officer or employee of any
348 authorizing subdivision shall be eligible for appointment and
349 may serve as a member of the board for the first to expire of
350 the term for which such officer is appointed or the term
351 thereof as an officer of the authorizing subdivision.

352 (f) Each director may hold a place on the board for
353 successive terms without limit. If at the expiration of any
354 term of office of any director a successor has not been
355 appointed, the director whose term of office expired shall
356 continue to hold office until the successor is appointed by
357 the person or persons having the appointive power for the
358 place of that director. If at any time there is a vacancy on
359 the board, whether by death, resignation, incapacity,
360 disqualification, or otherwise, a successor director to serve
361 for the unexpired term applicable to the vacancy shall be
362 elected or appointed by the authorizing subdivision that
363 appointed the predecessor director, or, in the case of a
364 director appointed by the Alabama Innovation Corporation, by



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365 the Alabama Innovation Corporation.

366 (g) Each director shall serve as such without
367 compensation but shall be reimbursed for expenses actually
368 incurred by the director while conducting his or her official
369 duties.

370 (h) The board may hold regular and special meetings as
371 the board determines or as provided in the bylaws of the
372 board. Any member of the board, any provision of law to the
373 contrary notwithstanding, may attend and participate in, and
374 constitute part of the quorum for, any regular or special
375 meeting of the board in person or by means of telephone
376 conference, video conference, or similar communications
377 equipment that allows all participants in the meeting to hear
378 each other at the same time; provided, every meeting shall
379 have one physical location available in an authorizing
380 subdivision for individuals wishing to be physically present,
381 and any vote taken at a meeting using the foregoing
382 communication equipment shall be taken by roll call vote that
383 allows each participant to vote individually in a manner
384 audible to all participants. The board may take any action at
385 any regular or special meeting. A majority of the directors
386 present, in person or by electronic or telephonic
387 communications, at a meeting shall constitute a quorum for the
388 exercise of any authority or power of the board. Any meeting
389 of the board may be adjourned from time to time by a majority
390 of the directors present or may be so adjourned by a single
391 director if the director is the only director present at the
392 meeting. No vacancy in the membership of the board or the



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393 voluntary disqualification or abstention of any member of the
394 board shall impair the right of a quorum to exercise all the
395 powers and perform all the duties of the board at a regular or
396 special meeting. The secretary of the corridor shall reduce to
397 writing and maintain in a permanent record all proceedings and
398 resolutions of the board. Copies of the proceedings, when
399 certified by the secretary of the corridor, shall be received
400 in all courts as prima facie evidence of the matters and
401 things therein certified.

402 (i) The determinations set forth in a resolution of the
403 board, including the determination that an activity, facility,
404 or undertaking, or application of funds under control of the
405 board constitutes a "project" or are otherwise in furtherance
406 of the purposes of this chapter, shall be subject to judicial
407 review as provided and limited by law for judicial review of
408 legislative acts and determinations by a subdivision.

409 (j) If a matter comes before the board with respect to
410 which any director, any related party, including a sibling,
411 spouse, or lineal descendant, or any business enterprise with
412 which the director is associated, has any direct or indirect
413 pecuniary interest, the director shall immediately disclose
414 the interest to the board and remove himself or herself and
415 withdraw from the meeting prior to the consideration,
416 deliberation, and voting on the matter by the board.

417 (k) The corridor and the incorporators, directors,
418 officers, employees, and agents of the corridor shall have the
419 same limitations on liability as a municipality and its
420 officers, employees, and agents for negligent acts. These



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421 limitations shall not apply to subcontractors or independent
422 contractors of the corridor.

423 (1) Any director may be removed from office in the same
424 manner and on the same grounds provided in the state
425 constitution and the general laws of the state for impeachment
426 and removal of officers.

427 Section 5. Officers of corridor.

428 The officers of a research and development corridor
429 shall consist of a chair, a vice chair, a secretary, a
430 treasurer, and such other officers as its board deems
431 necessary or desirable. The offices of secretary and treasurer
432 may be held by the same individual. The chair and vice chair
433 of a research and development corridor shall be elected by the
434 board from the board membership. The secretary, the treasurer,
435 and any other officers of the corridor may but need not be
436 members of the board and shall also be elected by the board.
437 The chair, vice chair, and secretary of the corridor shall
438 also be the chair, vice chair, and secretary of the board,
439 respectively.

440 Section 6. Powers of Corridor.

441 In furtherance of a project, each corridor shall have
442 all of the following stated powers together with all powers
443 incidental to these powers and necessary to effect the proper
444 exercise of the corridor:

445 (1) To have succession in its corporate name for the
446 duration of the corridor specified in the certificate of
447 incorporation.

448 (2) To sue and be sued in its own name in civil suits



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449 and actions and to defend suit against the corridor.

450 (3) To adopt and make use of a corporate seal and to
451 alter the seal as necessary.

452 (4) To adopt, alter, and repeal the provisions of the
453 corridor's certificate of incorporation or the bylaws,
454 regulations, and rules, not inconsistent with the provisions
455 of this act, for the regulation and conduct of its affairs and
456 business.

457 (5) To acquire real property within the geographic
458 boundaries of the corridor and the corporate limits of its
459 authorizing subdivision or authorizing subdivisions, whether
460 by gift, purchase, transfer, foreclosure, lease, or devise,
461 and to construct, improve, operate, maintain, equip, and
462 furnish the property and interests in property as the board
463 determines to be necessary for the purposes of the corridor.

464 (6) To lease all or any part of any property upon such
465 terms and conditions as its board determines necessary or
466 desirable.

467 (7) To convey any property of the corridor with or
468 without valuable consideration as the board shall determine.

469 (8) To enter into a management contract or contracts
470 with any person or persons of all or any part of its property
471 as may in the judgment of such corridor be necessary or
472 desirable in order to perform more efficiently or economically
473 any function for which the corridor may become responsible in
474 the exercise of the powers conferred upon it by this act.

475 (9) To procure insurance against any loss in connection
476 with its property and other assets in such amounts and from



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477 such insurers as its board determines to be necessary or
478 desirable.

479 (10) Upon compliance with public notice requirements,
480 to fix and revise, and charge and collect, fees, licenses,
481 rates, rentals, and assessments to any qualified enterprise or
482 other business located within the geographic boundaries of the
483 corridor, but only as to each qualified enterprise or other
484 business, for any tax year, the amount of eligible taxes
485 abated for the qualified enterprise or business under
486 subdivision (22), and apply the proceeds thereof for any
487 lawful purpose of the corridor.

488 (11) To the extent authorized or permitted by the state
489 constitution, to grant, loan, or donate, or otherwise make
490 available any funds, money, revenues, or property of the
491 corridor upon such terms as the board shall determine to: (i)
492 any public entity or entities, and (ii) upon compliance with
493 public notice requirements and approval by each authorizing
494 subdivision, any corporate person or corporate persons and
495 natural person or natural persons.

496 (12) To the extent authorized or permitted by the state
497 constitution, to assume, incur, or issue any financial
498 obligation or financial obligations for any lawful purpose, as
499 more particularly provided in this act.

500 (13) To pledge for the benefit of any financial
501 obligation of the corridor any revenues, including, but not
502 limited to, proceeds of any tax to which it is entitled, from
503 which the financial obligation is payable, and to mortgage or
504 pledge its property and revenues, or any portion thereof, as



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505 further provided in this act.

506 (14) To assume obligations secured by a lien on, or
507 secured by and payable out of or secured by a pledge of, any
508 property or part thereof or the revenues derived from any
509 property that may be acquired by the corridor.

510 (15) To make, enter into, and execute contracts,
511 agreements, leases, and other instruments, and to take such
512 other actions as may be necessary or convenient to accomplish
513 any purpose for which the corridor was organized or to
514 exercise any power granted under this act.

515 (16) To enter into contracts with, to accept aid,
516 loans, and grants from, to cooperate with, and to take any
517 action not specifically prohibited by this act or other
518 applicable laws of the state that may be necessary in order to
519 obtain or secure the aid and cooperation of the United States,
520 the state, or any agency, department, instrumentality, or
521 political subdivision of either in furtherance of the purposes
522 of this act.

523 (17) To apply for, accept, receive, apply, disburse,
524 expend, and use to accomplish the purposes of this chapter any
525 money, property, labor, or other things of value, from any
526 source, including, without limitation, the state, any public
527 entity, and the United States, subject to any lawful condition
528 upon which the aid or contributions may be given or made.

529 (18) To appoint, employ, contract with, and provide for
530 compensation of the employees and agents of the corridor
531 including, but not limited to, architects, engineers,
532 attorneys, accountants, investment advisors and financial



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533 experts, fiscal agents, and such other advisors, consultants,
534 and agents as the board determines to be necessary or
535 desirable.

536 (19) To invest its monies, including, but not limited
537 to, the monies held in any special fund created pursuant to
538 any trust indenture or agreement or resolution securing any of
539 its financial obligations and proceeds from the sale of any
540 financial obligations not required for immediate use, in such
541 investments as are authorized by the laws of the state for the
542 investment of funds and money of a municipality.

543 (20) To acquire, create, establish, operate, or
544 support, or to participate as a member of, any corporate
545 person that will assist the corridor in, or which otherwise
546 has as a purpose of accomplishing the purposes of this act,
547 including, but not limited to, the support of any corporate
548 person by means of grants or loans of property or the issuance
549 of financial obligations for the benefit the corporate person.

550 (21) To exercise any authority or power that is granted
551 by state law to any private corporation or public corporation
552 which is not in conflict with the purposes of this act.

553 (22) To abate any eligible tax or eligible taxes for
554 any project.

555 (23) To do any and all things necessary or convenient
556 to carry out its purposes and to exercise its powers pursuant
557 to this act to the extent permitted by law.

558 Section 7. Financial Obligations of a Research and
559 Development Corridor.

560 (a) Each corridor shall have, and may exercise as



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561 provided in Section 6(12), the authority and power to assume,
562 incur, or issue, at any time and from time to time, any
563 financial obligation or financial obligations, without
564 limitation as to aggregate principal amount, as the board
565 determines to be necessary or desirable for any lawful purpose
566 of the corridor, including, but limited to:

567 (1) Payment of the costs of a project;

568 (2) Payment, in whole or in part, in advance or at
569 stated maturity, of any financial obligation of the corridor;

570 (3) Provision for such reserves as may be required in
571 connection with the financial obligations;

572 (4) Payment of any extraordinary, nonrecurring
573 obligations, including, but not limited to, casualty losses,
574 legal judgments, and contractual termination payments;

575 (5) Payment of administration and operation of
576 projects; and

577 (6) Provision of funds to accomplish or effect any
578 purpose of this act.

579 (b) Each financial obligation of a research and
580 development corridor may be in such form and denomination and
581 of such tenor and maturity or maturities, shall be payable in
582 lawful currency of the United States in such installments as
583 serial or term obligations or a combination thereof, and at
584 such time or times, not exceeding 45 years from the date
585 thereof, may be payable at such place or places whether within
586 or without the state, may bear interest at such rate or rates
587 payable at such time or times and at such place or places and
588 evidenced in such manner, may be subject to prepayment or



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589 redemption in advance of maturity at such price or prices and
590 upon such notice, terms, and conditions, and may contain such
591 provisions which are not in violation of this act, all as
592 provided in the applicable agreement, indenture, or resolution
593 of the corridor that has authorized the incurrence or issuance
594 thereof.

595 (c) A research and development corridor may provide
596 that any financial obligation shall bear interest at a rate or
597 rates fixed to maturity at the time of issuance or at a rate
598 or rates which may be changed from time to time during the
599 term of the financial obligation in accordance with an
600 objective procedure determined by the board at the time of
601 issuance of the financial obligation or in connection with
602 published interest rates or indices that reflect an objective
603 response to market changes in interest rates by financial
604 institutions, governmental agencies, or other generally
605 recognized public or private sources of information concerning
606 interest rates.

607 (d) A research and development corridor shall have the
608 authority and power to deliver and perform all agreements and
609 contracts for the services of paying agents and trustees with
610 respect to financial obligations incurred or issued under this
611 act, for the purchase of any financial obligations issued
612 under this act, and for the guarantee or insurance, pursuant
613 to municipal bond insurance policies, letters of credit,
614 standby purchase agreements, and other credit or liquidity
615 facilities, of the payment, when due, of the principal of, and
616 premium and interest on, any financial obligations so assumed,



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617 incurred, or issued by the corridor pursuant to this act.

618 (e) A research and development corridor shall cause all
619 financial obligations assumed, incurred, or issued by the
620 corridor to be executed by manual or electronic signature of
621 an officer or officers as authorized and provided in the
622 agreement, indenture, or resolution of the corridor which
623 authorized the financial obligation. A statement upon the
624 signature page of a financial obligation of a research and
625 development corridor that the financial obligation was issued
626 under the seal of the corridor shall be conclusive for all
627 purposes of state law. A financial obligation that has been
628 executed by an officer or officers in office on the date of
629 the execution shall be valid and enforceable, notwithstanding
630 that before delivery of the financial obligation, any such
631 officer whose signature appears thereon has ceased to hold
632 such office.

633 (f) All financial obligations incurred or issued
634 pursuant to this act by a research and development corridor
635 may be sold at private or public sale at such price or prices
636 and in such manner as the board shall determine.

637 (g) Each financial obligation of a research and
638 development corridor is hereby made a negotiable instrument
639 for all purposes; anything in state law, including, but not
640 limited to, the Alabama Uniform Commercial Code, to the
641 contrary notwithstanding and without regard to whether the
642 financial obligation is of such form and character as to be a
643 negotiable instrument under state law; provided, however, the
644 corridor, in its discretion, may provide that any particular



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645 financial obligation shall not be negotiable or may be
646 negotiable only upon such terms as the corridor shall
647 proscribe.

648 (h) (1) The corridor shall apply the proceeds of any
649 financial obligation solely for the purposes for which the
650 financial obligation has been incurred or issued, including,
651 but not limited to, payment of the costs of incurrence or
652 issuance of the financial obligations, including, but not
653 limited to: (i) fees and expenses of attorneys, accountants,
654 financial advisors, consultants, trustees and paying agents,
655 and underwriters; and (ii) the costs of municipal bond
656 insurance policies, letters of credit, and such other credit
657 or liquidity facilities which provide for payment when due of
658 all or part of the principal of, and premium and interest on,
659 the financial obligations.

660 (2) The corridor may deposit in trust the proceeds of
661 any financial obligation incurred or issued for payment of
662 another financial obligation of the corridor, on such terms as
663 the board approves, with a financial institution having trust
664 powers within or without the state. The proceeds, to the
665 extent required by the terms of and purpose of such trust, may
666 be invested as provided for public funds of a municipality.

667 (i) The financial obligations of any corridor shall be
668 legal investments in which the state and its agencies and
669 instrumentalities, all subdivisions and public corporations
670 organized under the laws of the state, all insurance companies
671 and associations and other persons carrying on an insurance
672 business, all banks, savings banks, savings and loan



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673 associations, trust companies, credit unions, and investment
674 companies of any kind, all administrators, guardians,
675 executors, trustees, and other fiduciaries, and all other
676 persons whosoever are now or may hereafter be authorized to
677 invest in financial obligations or other obligations of the
678 state, may properly and legally invest funds in their control
679 or belonging to them.

680 (j) The validity of any financial obligation that
681 states therein that it is issued pursuant to this act, in any
682 action or proceeding involving the validity thereof, shall be
683 incontestable, and the financial obligation shall be
684 conclusively deemed to be the valid financial obligation of
685 the applicable corridor enforceable by all rights and remedies
686 available at law or in equity under state law.

687 Section 8. Sources of Payment of, and Security for,
688 Financial Obligations of a Research and Development Corridor.

689 (a) Each financial obligation or obligations of a
690 research and development corridor shall be a limited
691 obligation of the corridor payable solely from the sources of
692 payment specified therein, subject to such limitations and
693 provisions thereof, including, but not limited to, the
694 issuance of financial obligations payable from the same source
695 of funds on an equal and proportionate basis or on a
696 subordinate basis, as the corridor may determine.

697 (b) The corridor may assign, mortgage, or pledge any
698 property of the corridor to secure the payment and performance
699 of any financial obligation of the corridor; provided, the
700 corridor, in its discretion, may provide property as security



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701 for any one or more financial obligations of the corridor
702 without, to the extent permitted by any applicable contractual
703 agreements, provision of the same or any other any property as
704 security for any other financial obligation or obligations of
705 the corridor. In furtherance of this subsection, the corridor
706 may deliver a contractual agreement to, or for the benefit of,
707 the owner or owners of any financial obligation of the
708 corridor, which agreement may contain such agreements,
709 conditions, covenants, provisions, and terms as the corridor
710 may determine to be necessary or desirable to provide for the
711 protection and security of the owners of the financial
712 obligations, including, but not limited to, restrictions on
713 the use of the property of the corridor and the incurrence of
714 additional financial obligations of the corridor, the terms
715 for amendment, with and without the consent of the owner or
716 owners, of the financial obligations and the documents
717 pursuant to which such financial obligations were incurred or
718 issued, providing for the rights, duties, and authority of a
719 trustee, and providing for the exercise of legal and equitable
720 rights and remedies by such owner or owners.

721 (c) Any assignment, mortgage, or pledge of property by
722 the corridor for the benefit of any financial obligation shall
723 be effective, valid, and binding from the time the assignment,
724 mortgage, or pledge is made, and the property subject thereto
725 shall immediately, or as soon thereafter as the corridor
726 obtains any right thereto or interest therein, be subject to
727 the assignment, mortgage, or pledge without physical delivery
728 of the subject property or any agreement, document, or



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729 instrument providing therefor, or any further act, and the
730 encumbrance and lien of any such assignment, mortgage, or
731 pledge shall be effective, valid, and binding as against all
732 persons having claims of any kind in tort, contract, or
733 otherwise against the corridor, irrespective of whether such
734 persons have actual notice thereof, from the time notice of
735 the assignment, mortgage, or pledge is filed for record: (i)
736 in the office of the judge of probate in which the certificate
737 of incorporation of the corridor was filed for record; and
738 (ii) in the case of any assignment, mortgage, or pledge of any
739 tangible property, whether real, personal, or mixed, in the
740 office of the judge of probate of the county in which the
741 property is or is to be located pursuant to any agreement made
742 by the corridor with any person respecting the location and
743 use of the property. The notice shall contain a statement of
744 the existence of any such assignment, mortgage, or pledge, a
745 description of the subject property, and a description of the
746 financial obligations secured thereby, all in terms sufficient
747 to give notice to a reasonably prudent person of the existence
748 and effect of any such assignment, mortgage, or pledge;
749 provided, the notice may be in form of: (i) a summary
750 statement; or (ii) an executed counterpart of the agreement,
751 document, or instrument which contains the assignment,
752 mortgage, or pledge. The recording of the notice shall operate
753 as constructive notice of the contents thereof.

754 (d) All financial obligations assumed, incurred, or
755 issued by a research and development corridor shall be solely
756 and exclusively an obligation of the corridor and shall not



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757 create a direct, indirect, or contingent obligation or
758 pecuniary liability, or general obligation, or charge against
759 the general assets, credit, funds, property, revenues, or
760 taxing power of the state, of any other public entity, or of
761 any subdivision, including, but not limited to, any
762 authorizing subdivision and any public entity exercising the
763 authority granted under Section 10 or 12.

764 (e) The owner or owners of any financial obligation or
765 financial obligations of the corridor shall have no recourse
766 against any incorporator, or any past, present, or future
767 director, officer, employee, or agent of the corridor, or of
768 any successor thereof, for the payment of any amount which
769 shall have become due and payable under the financial
770 obligation or financial obligations or for the payment or
771 performance of any agreement, document, or instrument pursuant
772 to which the financial obligation or financial obligations
773 were assumed, incurred, or issued by which the financial
774 obligation or financial obligations shall be secured.

775 Section 9. Validation of Financial Obligations of a
776 Research and Development Corridor.

777 (a) A research and development corridor shall
778 constitute a "unit" for purposes of Article 17 of Chapter 6 of
779 Title 6 of the Code of Alabama 1975. A research and
780 development corridor, in the determination of the board, may
781 file a petition with respect to any financial obligation or
782 financial obligations thereof pursuant to Article 17 of
783 Chapter 6 of Title 6 of the Code of Alabama 1975.

784 (b) (1) A research and development corridor, in the



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785 determination of the board and upon the adoption by the board
786 of a resolution providing for the issuance of financial
787 obligations, may cause a notice respecting the issuance of the
788 financial obligations to be published once a week for two
789 consecutive weeks in each county in which shall be located any
790 project financed or in any way assisted by the issuance of the
791 financial obligations. The publication in each such county
792 shall be in a newspaper having general circulation therein and
793 shall be in substantially the following form (the blanks being
794 properly filled in) at the end of which shall be printed the
795 name and title of either the chair or secretary of the
796 corridor: " _____, a public corporation
797 and instrumentality of the State of Alabama, on the _____
798 day of _____, authorized the issuance of \$ _____
799 principal amount of _____ (identification of the
800 obligation) of the said public corporation for purposes
801 authorized in the act of the Legislature of Alabama under
802 which the public corporation was organized. Any action or
803 proceeding questioning or contesting the validity of the said
804 financial obligations, or the instruments securing the same,
805 or the proceedings authorizing the same, must be commenced on
806 or before _____ (here insert date determined in
807 accordance with the provisions of the next paragraph of this
808 section."

809 (2) The date stated in the notice as the date on or
810 before which any action or proceeding questioning or
811 contesting the validity of the financial obligations referred
812 to in the notice must be commenced shall be a date at least 30



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813 days after the date on which occurs the last publication of
814 the notice necessary for it to have been published at least
815 once in all counties in which it is required to be published.
816 Any action or proceeding in any court to set aside or question
817 the proceedings for the issuance of the financial obligations
818 referred to in the notice or to contest the validity of any
819 such financial obligations, or the validity of any instruments
820 securing the same, must be commenced on or before the date
821 determined in accordance with the preceding sentence and
822 stated in the notice as the date on or before which any such
823 action or proceeding must be commenced. After that date, no
824 right of action or defense shall be asserted questioning or
825 contesting the validity of the financial obligation or the
826 instruments securing the same, or the proceedings authorizing
827 the same, nor shall the validity of such financial obligations
828 or such instruments or proceedings be open to question in any
829 court on any ground whatsoever, except in an action or
830 proceeding commenced on or before that date.

831 Section 10. Special Authority of Public Persons to
832 Support Corridors.

833 (a) In furtherance of the public purposes of this
834 chapter, the state, and any public entity, upon such terms and
835 with or without consideration as it may determine and in
836 compliance with the state constitution and public notice
837 requirements, may undertake any of the following for the
838 benefit of any corridor project, without regard to whether any
839 public entity may be an authorizing subdivision with respect
840 to the corridor or may have a project located or undertaken



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841 within the jurisdiction thereof:

842 (1) Donate, grant, loan, or pledge to, or for the
843 benefit of, any corridor any funds, revenues, or tax proceeds
844 of the public entity;

845 (2) Perform services for the benefit of any corridor;

846 (3) Pay, commit to pay, or guarantee, on a continuing
847 basis by contractual agreement, the payment when due of all or
848 any part of the principal of, and premium and interest on, any
849 financial obligation of a research and development corridor
850 for such period, including the period ending on the stated
851 maturity of the financial obligation, as the public entity may
852 determine;

853 (4) Donate, sell, convey, transfer, lease, or grant any
854 property to any corridor without the necessity of
855 authorization at any election of qualified voters of the
856 public entity;

857 (5) Do any and all things, whether or not specifically
858 authorized in this act, not otherwise prohibited by law, that
859 are necessary or desirable to aid and cooperate with any
860 corridor with respect to any project or in furtherance of the
861 public purposes of this act.

862 (b) The state and each public entity, upon such terms
863 and conditions and with or without consideration as it may
864 determine, and in compliance with the state constitution and
865 public notice requirements, may assume, incur, or issue, by
866 private or public sale in compliance with applicable state law
867 and the state constitution, any financial obligation, as a
868 general, limited, or special obligation thereof, to provide



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869 funds for any purpose of this section.

870 (c) The state and each public entity shall cause each
871 contractual agreement or instrument delivered for any purpose
872 in subsection (a) to provide for, or set forth, in the
873 agreement or instrument: (i) the purpose of the agreement; and
874 (ii) the authorization and direction of a specific officer or
875 officers, by title or office, of the public entity to pay any
876 pecuniary obligation of the public entity in lawful currency
877 of the United States and in liquidated amounts when due on a
878 date or dates certain, which amounts and dates of payment may
879 be set forth in the agreement or instrument, or schedule
880 thereto, or incorporated therein by specific reference.

881 (d) With specific regard to the state, the Governor or
882 his or her designee shall have the express authority to enter
883 into any contractual agreement or instrument, exercising the
884 state's authority hereunder.

885 (e) Any court in the state having competent
886 jurisdiction shall issue mandamus for the payment of any
887 pecuniary obligation of the state or a public entity in a
888 contractual agreement or instrument delivered pursuant to this
889 section upon proper proof of nonpayment thereof, or failure of
890 compliance with the provisions of law with respect thereto,
891 being furnished by, or on behalf of, the corridor or any
892 beneficiary of the pecuniary obligation of the state or the
893 public entity under the contractual agreement or instrument.

894 Section 11. Audited Financial Statements.

895 (a) A research and development corridor shall be
896 required to produce audited financial statements from a



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897 certified public accountant, or a firm thereof, regularly
898 engaged in the auditing of financial records, or an auditor
899 who is regularly employed by the Department of Examiners of
900 Public Accounts, for each fiscal year and, when available,
901 deliver the audited financial statements to each public entity
902 that financially supports the corridor, if the corridor: (i)
903 receives any eligible funds; (ii) receives any funds,
904 proceeds, or revenues from any public entity; or (iii) issues
905 any financial obligation.

906 (b) For purposes of this section, the person conducting
907 an audit pursuant to subsection (a) must be a person who: (i)
908 is in fact independent; (ii) does not have any direct
909 financial interest or any material indirect financial interest
910 in the corridor; and (iii) is not connected with the corridor
911 or any officer, employee, promoter, underwriter, trustee,
912 partner, director, or person performing similar functions.

913 Section 12. Exemption of Corridor from Taxation.

914 (a) Each corridor shall be exempt from all fees and
915 charges imposed by any judge of probate.

916 (b) The income of any corridor, all financial
917 obligations of a corridor, the income and interest from the
918 financial obligations, conveyances by or to a research and
919 development corridor, and leases, mortgages, and deeds of
920 trust or trust indentures by or to a corridor, shall be exempt
921 from all taxation in the state.

922 (c) An authorizing subdivision may elect by a majority
923 vote of the members of its governing body to exempt the
924 corridor and its real and tangible property from the payment



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925 of eligible taxes. The exemptions authorized in this
926 subsection may be granted in the subdivision's authorizing
927 resolution or by subsequent resolution, upon compliance with
928 public notice requirements. Such resolutions may provide for
929 limitations on and eligibility for exemptions from the payment
930 of eligible taxes.

931 (d) (1) Except as provided in subdivision (2), upon
932 compliance with public notice requirements, a governing body
933 of a public entity other than an authorizing subdivision may
934 elect by a majority vote of the members of the governing body
935 to exempt the corridor and its real and tangible property from
936 the payment of any taxes levied by the public entity within
937 the geographical boundaries of the corridor. Such resolutions
938 may provide for limitations on and eligibility for exemptions
939 from the payment of taxes.

940 (2) Notwithstanding subdivision (1), the exemptions
941 authorized by this subsection shall not apply to the
942 following:

943 a. Taxes levied for public school purposes.

944 b. Incremental ad valorem taxes levied within a tax
945 increment district and required by state law to be paid to
946 such tax increment district.

947 c. Real or personal property to the extent the property
948 is or will be treated as owned for federal income tax purposes
949 by a corporate person or natural person.

950 (e) The corridor shall be exempt from the state's
951 portion of taxes levied by the state of Alabama.

952 Section 13. Exemption of Corridor from Usury and



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953 Interest Laws.

954 Each corridor and the contractual agreements and
955 financial obligations of the corridor shall be exempt from
956 state laws governing usury or prescribing or limiting interest
957 rates, including, but not limited to, Chapter 8 of Title 8 of
958 the Code of Alabama 1975.

959 Section 14. Exemption of Corridor from Competitive Bid
960 Laws.

961 Each corridor, all contractual agreements made by the
962 corridor, and any building or improvement of a project shall
963 be exempt from state laws requiring competitive bids for any
964 contract to be entered into by any public entity, including,
965 but not limited to, Chapter 2 of Title 39 and Article 3 of
966 Chapter 16 of Title 41, of the Code of Alabama 1975.

967 Section 15. Exemption of Corridor from State Oversight.

968 (a) Except as provided in this act and specifically in
969 subsection (b), a research and development corridor shall not
970 be required to obtain the approval or consent of, or make any
971 filing with, or provide notice to the state or any state
972 agency, department, or other instrumentality of the state,
973 with respect to the incorporation or the amendment of the
974 certificate of incorporation of the corridor, or the exercise
975 of any authority or power provided in this act or permitted
976 under state law.

977 (b) A research and development corridor shall be
978 subject to local codes and ordinances.

979 Section 16. Applicability of Certain State Laws.

980 (a) A research and development corridor shall be



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981 subject to Chapter 25 of Title 36 of the Code of Alabama 1975,
982 but board members shall not be required to file a statement of
983 economic interests under Section 36-25-14 of the Code of
984 Alabama 1975, or any successor to that law.

985 (b) Except as otherwise provided in this act, a
986 research and development corridor shall be subject to the
987 Alabama Open Meetings Act, Chapter 25A of Title 36 of the Code
988 of Alabama 1975.

989 Section 17. Corridor shall be Nonprofit Corporation.

990 A research and development corridor shall be a
991 nonprofit corporation, and no part of a research and
992 development corridor's net earnings remaining after payment of
993 its expenses shall inure to the benefit of any individual,
994 firm, or corporation, except that in the event a board shall
995 determine that sufficient provision has been made for the full
996 payment of the expenses, financial obligations, and other
997 obligations of a research and development corridor, then any
998 portion, as determined by the board, of the net earnings of a
999 research and development corridor thereafter accruing, in the
1000 discretion of the board, may be paid to one or more of the
1001 corridor's authorizing subdivisions.

1002 Section 18. Dissolution of Corridor; Vesting of Title
1003 to Property of Corridor.

1004 At any time when a research and development corridor
1005 has no financial obligations or other executory agreements
1006 outstanding, its board may adopt a resolution, which shall be
1007 duly entered upon its minutes, declaring that the corridor
1008 shall be dissolved. Upon filing for record of a certified copy



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1009 of the resolution in the office of the judge of probate with
1010 which the corridor's certificate of incorporation is filed,
1011 the corridor shall thereupon stand dissolved, and in the event
1012 the corridor owned any property at the time of the
1013 dissolution, the title to all its properties, subject to the
1014 state constitution, thereupon shall vest in the corridor's
1015 authorizing subdivision, or if the corridor has more than one
1016 authorizing subdivision, in the corridor's authorizing
1017 subdivisions as tenants in common.

1018 Section 19. Incorporation of Multiple Corridors by Same
1019 Authorizing Subdivision.

1020 The existence of a research and development corridor
1021 incorporated under this act shall not prevent the subsequent
1022 incorporation under this act of another corridor pursuant to
1023 authority granted by the same authorizing subdivision.

1024 Section 20. Reporting.

1025 Not later than January 1, annually, each corridor shall
1026 submit a report detailing all activities, including the status
1027 of any qualified enterprise within the corridor and the
1028 audited financial statements submitted pursuant to Section 12,
1029 to the Governor, the Lieutenant Governor, the Secretary of
1030 Commerce, the Speaker of the House of Representatives, the
1031 President of the Senate, and each authorizing subdivision.

1032 Section 21. Cumulative Effect of Chapter.

1033 The provisions of this act are cumulative and shall not
1034 be deemed to repeal existing laws; provided, however, this act
1035 shall supersede any other laws to the extent the laws are
1036 clearly inconsistent with the provisions of this act.



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1037 Section 22. Anti-Poaching

1038 If a qualified enterprise exists in the state, then it,
1039 or any portion thereof, cannot relocate into a research and
1040 development corridor or otherwise be deemed or treated as a
1041 qualified enterprise unless the governing body of each
1042 municipality within whose corporate limits the qualified
1043 enterprise, or portion thereof, exists consents to the
1044 relocation.

1045 Section 23. Severability

1046 The provisions of this act are severable. If any part
1047 of this act is declared in valid or unconstitutional, that
1048 declaration shall not affect the part which remains.

1049 Section 24. This act shall become effective
1050 immediately.



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President and Presiding Officer of the Senate

Speaker of the House of Representatives

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Senate 25-Apr-24

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

Patrick Harris,
Secretary.

House of Representatives
Amended and passed: 02-May-24

Senate concurred in House amendment 02-May-24

By: Senator Waggoner