

**SB71 INTRODUCED**



1 SB71  
2 HMD7366-1  
3 By Senator Albritton  
4 RFD: Finance and Taxation General Fund  
5 First Read: 07-Feb-24

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SYNOPSIS:

This bill would make supplemental appropriations from the American Rescue Plan Act - State Small Business Credit Initiative Fund for the fiscal year ending September 30, 2024.

A BILL  
TO BE ENTITLED  
AN ACT

To make supplemental appropriations from the American Rescue Plan Act - State Small Business Credit Initiative Fund for the fiscal year ending September 30, 2024.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. In addition to all other appropriations heretofore or hereafter made, there is hereby appropriated \$97,943,015 in federal funds from the American Rescue Plan Act - State Small Business Credit Initiative Fund to the Department of Finance for the fiscal year ending September 30, 2024. These funds may be delegated through memoranda of agreement to the Alabama Innovation Corporation or other entity so designated by the Department of Finance.

Section 2. Any amount of the funds appropriated in this act remaining unexpended on September 30, 2024, shall be

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29 reappropriated for the same purposes for the fiscal year  
30 beginning October 1, 2024, and for all fiscal years  
31 thereafter.

32           Section 3. In administering these funds, the Department  
33 of Finance, Alabama Innovation Corporation or other  
34 administering entity may enter into any agreements necessary  
35 to ensure that the state complies with all requirements of the  
36 United States Congress, the United States Department of the  
37 Treasury, or any other federal entity of competent  
38 jurisdiction.

39           Section 4. To ensure the state complies with all  
40 requirements of the American Rescue Plan Act, any delegate or  
41 subrecipient of any of the funds appropriated in this act  
42 shall provide all information requested by the Department of  
43 Finance in a complete and timely manner.

44           Section 5. This act shall become effective immediately  
45 following its passage and approval by the Governor, or its  
46 otherwise becoming law.