HB582

139195-1

By Representatives Wren and Love

RFD: Ways and Means Education

First Read: 20-MAR-12
SYNOPSIS: Under existing law, the Public School and College Authority (PSCA) is not required to report information on bond proceeds.

This bill would require the Public School and College Authority to report on a quarterly basis the interest earned on all bond proceeds for the PSCA to the Joint Fiscal Committee, the Legislative Fiscal Office, the Chair of the House Ways and Means-Education Fund Committee, and the Chair of the Senate Finance and Taxation-Education Fund Committee.

A BILL
TO BE ENTITLED
AN ACT

Relating to the Public School and College Authority; to add a new Section 16-16-18 to the Code of Alabama 1975, to require the Public School and College Authority to report on a quarterly basis the interest earned on all bond proceeds for
the PSCA to the Joint Fiscal Committee, the Legislative Fiscal
Office, the Chair of the House Ways and Means-Education Fund
Committee, and the Chair of the Senate Finance and
Taxation-Education Fund Committee.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Add a new Section 16-16-18, Code of
Alabama 1975, to read as follows:

Section 16-16-18. Reporting Requirement.
Beginning the first quarter after the effective date
of this act, and thereafter, the Public School and College
Authority shall report quarterly to the Joint Fiscal
Committee, the Legislative Fiscal Office, the Chair of the
House Ways and Means-Education Fund Committee, and the Chair
of the Senate Finance and Taxation-Education Fund Committee
the interest earned on all bond proceeds issued by the PSCA.

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