HB603
139987-4
By Representatives Love and McClurkin
RFD: Ways and Means Education
First Read: 22-MAR-12
ENROLLED, An Act,  

Relating to the Prepaid Affordable College Tuition (PACT) Program, to amend Sections 16-33C-16 and 16-33C-20 of the Code of Alabama 1975, retroactive to their date of enactment; to add Section 16-33C-23 to the Code of Alabama 1975; to repeal Section 16-33C-17 of the Code of Alabama 1975, retroactive to its date of enactment; to provide that payments of tuition and mandatory fees by the PACT Program to instate public institutions of higher education between the effective date of Act 2010-725 and the effective date hereof shall be deemed full payment; to repeal Section 16-33C-19 of the Code of Alabama 1975, retroactive to its date of enactment; and to expressly grant the PACT Board all necessary authority to pursue solutions to any actuarial deficit in the PACT Trust Fund. 

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:  

Section 1. Sections 16-33C-16 and 16-33C-20 of the Code of Alabama 1975, are amended to read as follows:  

"$16-33C-16.  

"(c) In addition to the appropriations made in Section 16-33C-14 and Section 16-33C-15, there is annually appropriated from the Education Trust Fund to the PACT Trust Fund the following amounts in the following fiscal years:  

"(1) For the fiscal year ending 2016 -- $10,000,000
"(2) For the fiscal year ending 2017 -- $20,000,000
"(3) For the fiscal year ending 2018 -- $20,000,000
"(4) For the fiscal year ending 2019 -- $13,000,000
"(b) These appropriations, along with the appropriations made in Section 16-33C-14 and Section 16-33C-15, will make the PACT Program 100 percent fully funded, according to the actuarial professional retained by the PACT board.
"$16-33C-20.
"In the event that the PACT Program's Board of Directors receives an actuarial report certifying that any appropriation made in Section 16-33C-14, Section 16-33C-15, or Section 16-33C-16 is no longer necessary for the PACT Program to be fully funded, the PACT Program's Board of Directors shall certify to the Legislature that no future appropriations are necessary."

Section 2. Section 16-33C-23 is added to the Code of Alabama 1975, to read as follows:

§16-33C-23.

The PACT Board is expressly authorized to negotiate, accept, and implement a legally binding resolution with PACT purchasers and beneficiaries to address any actuarial deficit in the PACT Trust Fund, which includes all powers granted elsewhere in this chapter and all other powers necessary or convenient under this section.
Section 3. Section 16-33C-17 of the Code of Alabama 1975, is hereby repealed. This repeal is declared to be remedial and curative and is retroactive to April 30, 2010; provided, however, any payments of mandatory fees or tuition per credit hour made by the PACT Program to any instate public institutions of higher education between the effective date of Act 2010-725 and the effective date hereof shall be deemed full payment of such mandatory fees or tuition per credit hour on behalf of the beneficiary of the PACT Contract.

Section 4. Section 16-33C-19 of the Code of Alabama 1975, is hereby repealed. This repeal is declared to be remedial and curative and is retroactive to April 30, 2010.

Section 5. The foregoing amendments of Sections 16-33C-16 and 16-33C-20 of the Code of Alabama 1975, are declared remedial and curative and are retroactive to April 30, 2010.

Section 6. This act shall become effective immediately following its passage and approval by the Governor, or its otherwise becoming law.
Speaker of the House of Representatives

Kay Ivey

President and Presiding Officer of the Senate

House of Representatives
I hereby certify that the within Act originated in
and was passed by the House 05-APR-12, as amended.

Greg Pappas
Clerk

Senate 12-APR-12 Passed

APPROVED 4-12-12

Alabama Secretary Of State
Act Num....: 2012-198
Bill Num....: H-603
Recv'd 04/12/12  03:25pmSLF
HOUSE ACTION

I HEREBY CERTIFY THAT THE RESOLUTION AS REQUIRED IN SECTION C OF ACT NO. 81-889 WAS ADOPTED AND IS ATTACHED TO THE BILL, H.B. 603.

YEAS 81 NAYS 9

GREG PAPPAS, Clerk

CONFERENCE COMMITTEE

House Conferees

SENATE ACTION

DATE: 4-05-20

RD 1 RFD 4TE

This Bill was referred to the Standing Committee of the Senate on 4TE

and was acted upon by such Committee in session and is by order of the Committee returned therefrom with a favorable report w/amend(s) w/sub ____ by a vote of

yeas 8 nays 0 abstain 0

this 10th day of April, 2012

Chairperson

DATE: 20____

RF 20____ RD 2 CAL

CONFERENCE COMMITTEE

RE-REFERRED RE-COMMITTED

Secretary

I hereby certify that the Resolution as required in Section C of Act No. 81-889 was adopted and is attached to the Bill, HB 603.

YEAS 23 NAYS 3 Abs 1

PATRICK HARRIS, Secretary

FURTHER SENATE ACTION (OVER)
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