SB426

149455-1

By Senators Allen, Orr, and Pittman

RFD: Education

First Read: 11-APR-13
SYNOPSIS: Under existing law, the Foundation for Local Schools was created by legislative act as a public corporation to accept and invest private donations for the enhancement of public K-12 schools.

Also, existing law requires, upon dissolution of the foundation, for monies in the accounts of various school systems to be disbursed to local school systems and monies remaining in various participating trusts to be returned in whole to the treasurer of each applicable trust fund.

This bill would dissolve the foundation and provide for the disbursement of the funds held in the accounts of the foundation.

A BILL
TO BE ENTITLED
AN ACT
Relating to the Foundation for Local Schools; to provide for the dissolution of the foundation and the disbursement of funds held in the accounts of the foundation; and to repeal Chapter 26C, consisting of Sections 16-26C-1 to 16-26C-13, Title 16, Code of Alabama 1975.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. On or before September 30, 2013, the State Superintendent of Education and the Chief Executive Officer of the Teachers' Retirement System shall take the actions necessary to provide for the dissolution of the Foundation for Local Schools and the disbursement of assets held in the accounts of the Foundation for Local Schools pursuant to this act and Section 16-26C-13, Code of Alabama 1975.

Section 2. All laws or parts of laws which conflict with this act are repealed. Specifically, Chapter 26C, consisting of Sections 16-26C-1 to 16-26C-13, of Title 16, Code of Alabama 1975, relating to the Foundation for Local Schools, is repealed.

Section 3. This act shall become effective immediately following its passage and approval by the Governor, or its otherwise becoming law.