



FISCAL NOTE

Senate Bill 252

Committee: Fiscal Responsibility & Economic Development Sponsor: Senator Greg Reed

Analyst: Jennifer Farish

Date: 04/03/2024

Senate Bill 252 as reported by the Committee on Fiscal Responsibility and Economic Development would establish the "Alabama Growth Alliance" as a public corporation, to coordinate the creation and maintenance of the state's long-range economic development strategy, governed by an eleven-member board of public and private leaders who would serve without compensation but could be reimbursed for actual and reasonable travel expenses, which could increase the obligation of the Alliance by an estimated \$2,000 per meeting.

This bill could further increase the obligation of the Alliance by an undetermined amount dependent on: 1) the compensation of employees of the Alliance; 2) any monies granted or lended to certain entities; and 3) any other actions taken to fulfill the obligations of the Alliance.

This bill would also allow the Alliance to contract with and accept funds from certain entities and would exempt the Alliance from state procurement and bid law.