

1 HB275
2 126313-1
3 By Representative Laird
4 RFD: Economic Development and Tourism
5 First Read: 22-MAR-11

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8 SYNOPSIS: Under existing law, the Director of the
9 Alabama Industrial Development Advisory Board, the
10 Commissioner of Revenue, and the Director of
11 Finance were authorized to form the State
12 Industrial Development Authority. The Alabama
13 Development Office now performs the duties of the
14 Alabama Industrial Development Advisory Board
15 related to the authority.

16 This bill would substitute the Director of
17 the Alabama Development Office as a member of the
18 State Industrial Development Authority in the place
19 of the Director of the Alabama Industrial
20 Development Advisory Board.

21
22 A BILL
23 TO BE ENTITLED
24 AN ACT

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26 To amend Sections 41-10-22 and 41-10-25, Code of
27 Alabama 1975, relating to the State Industrial Development

1 Authority, to substitute the Director of the Alabama
2 Development Office as a member of the authority in the place
3 of the Director of the Alabama Industrial Development Advisory
4 Board.

5 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

6 Section 1. Sections 41-10-22 and 41-10-25, Code of
7 Alabama 1975, are amended to read as follows:

8 "§41-10-22.

9 "The Director of the Alabama ~~Industrial~~ Development
10 ~~Advisory Board~~ Office, the Commissioner of Revenue and the
11 Director of Finance may become a public corporation with the
12 powers provided for in this article by proceeding according to
13 the provisions of Section 41-10-23.

14 "§41-10-25.

15 "(a) The applicants named in the application and
16 their respective successors in office shall constitute the
17 members of the authority. The Director of the Alabama
18 ~~Industrial~~ Development ~~Advisory Board~~ Office shall be the
19 president of the authority, the Commissioner of Revenue shall
20 be the vice-president thereof, and the Director of Finance
21 shall be the secretary thereof. The State Treasurer shall be
22 treasurer of the authority, shall act as custodian of its
23 funds and shall pay the principal of and interest on the bonds
24 of the authority out of the funds provided for in this
25 article. The members of the authority shall constitute all the
26 members of the board of directors of the authority, and any
27 two members of the said board of directors shall constitute a

1 quorum for the transaction of business. Should any person
2 holding any state office named in this section cease to hold
3 such office by reason of death, resignation, expiration of his
4 term of office or for any other reason, then his successor in
5 office shall take his place as an officer and member of the
6 board of directors of the authority. No officer or member of
7 the board of directors of the authority shall draw any salary
8 in addition to that now authorized by law for any service he
9 may render or for any duty he may perform in connection with
10 the authority.

11 "(b) All proceedings had and done by the board of
12 directors shall be reduced to writing by the secretary of the
13 authority, shall be signed by at least two members of the
14 authority present at the proceedings and shall be recorded in
15 a substantially bound book and filed in the office of the
16 Secretary of State. Copies of such proceedings, when certified
17 by the secretary of the authority under the seal of the
18 authority, shall be received in all courts as prima facie
19 evidence of the matters and things therein certified."

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