

H.76- Reps. Clark (G), Drinkard, Owens, Moore,
Shoemaker, Dial, Sandusky, Roberts, Carter,
Venable, McMillan, Cabaniss, Cosby, Patton,
Mitchell, Minus, Pegues, Starkey, Smith (J), Penry.

AN ACT

To appropriate ten million dollars (\$10,000,000) from income from the investment of certain moneys derived by the State from the leasing of rights in offshore oil, gas, and other hydrocarbon minerals for the support and encouragement of educational, agricultural, maricultural, and industrial activities involving basic and applied scientific research and development.

Be It Enacted by the Legislature of Alabama:

Section 1. Appropriation. In addition to all other appropriations heretofore or hereafter made, there is hereby appropriated from the general fund of the State the sum of ten million dollars (\$10,000,000) for the support and encouragement of educational, agricultural, maricultural, and industrial activities involving basic and applied scientific research and development. The appropriation made by this Act shall be made from the income or profit derived from the investment and reinvestment of the advance rentals received by the State at any time after January 1, 1981, and before May 21, 1981, from the leasing of rights to explore and drill for or to produce oil, gas, or other hydrocarbon materials in any area on the water side of the high water mark of Mobile Bay or in any other offshore area (including income or profit derived from the investment and reinvestment of previously derived income or profit).

Section 2. Investment of Appropriated Moneys and Disbursement Thereof. Pending the disbursement of the moneys appropriated by this Act for the purposes herein authorized, said moneys shall be kept continually invested in the manner provided by the general laws of the State for the investment of the moneys on deposit in the general fund of the State, and said moneys and the income derived from the investment and reinvestment thereof (including income derived from the investment and reinvestment of previously derived income) shall be retained in one or more separate accounts of the general fund of the State. The moneys appropriated by this Act and the income derived from the investment and reinvestment thereof (including income derived from the investment and reinvestment of previously derived income) shall be disbursed, from time to time, for the purposes herein authorized upon order of the Governor. The Governor may seek advice from and consult with such leaders and representatives of the educational, agricultural, maricultural, and industrial communities as he shall deem prudent and appropriate regarding the disbursement of said moneys.

Section 3. Reports to the Legislature. For each disbursement of the moneys herein appropriated, the Governor shall designate the agency, institution, individual, corporation, or other entity which is to receive the most benefit from such disbursement. Each such disbursement shall be conditioned upon the designated beneficiary thereof agreeing to furnish to the Legislature one or more reports indicating the purpose or purposes for which the moneys subject to such disbursement have been spent. Each such report shall be delivered to both the

House of Representatives and the Senate during the first ten legislative days of the regular session of the Legislature immediately following the actual expenditure of all or a portion of the moneys subject to the disbursement for which such a report is being made. For any given disbursement, once all the moneys subject thereto have been accounted for in one or more reports, no further reports to the Legislature shall be required by the terms of this Act.

Section 4. Effective Date. This Act shall become effective immediately upon its passage and approval by the Governor, or upon its otherwise becoming a law.

Approved November 30, 1981

Time: 4:00 P.M.