

By: Isett

H.B. No. 1160

A BILL TO BE ENTITLED

AN ACT

relating to the repeal of the franchise tax.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Chapter 171, Tax Code, is repealed.

SECTION 2. (a) This Act takes effect January 1, 2004.

(b) The change in law made by this Act does not affect taxes imposed before the effective date of this Act or credits or refunds that a person becomes entitled to before that date. Taxes imposed before the effective date of this Act, or credits or refunds that a person becomes entitled to before that date, are governed by the law in effect on the date the taxes were imposed or the date the person became entitled to the credit or refund, and that law is continued in effect for purposes of the liability for and collection of those taxes and for the administration of those credits or refunds.