

By: Turner

H.B. No. 2516

A BILL TO BE ENTITLED

AN ACT

relating to repealing the refund of sales and franchise taxes to reimburse certain taxes paid on property in a reinvestment zone.

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

SECTION 1. Subchapter F, Chapter 111, Tax Code, is repealed.

SECTION 2. (a) This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2003.

(b) The change in law made by this Act applies to taxes paid on or after the effective date of this Act, without regard to whether an abatement agreement entered into before that date is in effect before, on, or after that date. The change in law made by this Act does not affect the refund of taxes paid before the effective date of this Act, and the law in effect before the effective date of this Act is continued in effect for that purpose.