

By: Howard

H.B. No. 2771

A BILL TO BE ENTITLED

AN ACT

relating to the acceleration of energy research and development.

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

SECTION 1. Chapter 481, Government Code, is amended by adding Subchapter DD to read as follows:

CHAPTER 125. ENERGY DEVELOPMENT

Sec. 481.460. (a) The department shall provide funds from the Economic Stabilization Fund as defined by Art. III, Sec. 49.G of the Texas Constitution for use as matching funds for the purpose of assisting and accelerating the development of the Texas Energy Center. The funding schedule for acceleration of the Energy Center is as follows:

(1) up to \$400,000 until January 1, 2004;

(2) up to \$1.2 million from January 1, 2004 through December 31, 2004; and

(3) up to \$2 million from January 1, 2005 through December 31, 2005.

(b) The department shall provide up to \$2.5 million from the Economic Stabilization Fund for use as matching funds for the purpose of attracting the federal program for ultra-deep and onshore unconventional natural gas research and development to be administered by the Energy Center.

SECTION 2. This Act takes effect September 1, 2003.