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S.B. No. 15

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the use of appropriations in the Smart Jobs Fund as
3 business location incentives.

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

5 SECTION 1. LEGISLATIVE FINDINGS. The legislature finds
6 that the use of public funds for the purpose of awarding grants as
7 business location incentives for the diversification of the
8 economy, the elimination of unemployment or underemployment, or the
9 development or expansion of transportation or commerce is in the
10 public interest and serves a public purpose of the state.

11 SECTION 2. BUSINESS LOCATION INCENTIVES. (a) From the
12 amounts appropriated by Chapter 1515, Acts of the 77th Legislature,
13 Regular Session, 2001 (the General Appropriations Act), from Smart
14 Jobs Fund No. 891 to the Texas Department of Economic Development in
15 connection with the smart jobs program, the department is
16 authorized to expend the unencumbered amount of \$15,000,000 during
17 the remainder of the fiscal year ending August 31, 2003, for
18 business location incentives.

19 (b) The unexpended balance of funds described by Subsection
20 (a) of this section remaining at the end of the fiscal year ending
21 August 31, 2003, is appropriated from Smart Jobs Fund No. 891 to the
22 Texas Department of Economic Development for the fiscal year
23 beginning September 1, 2003, for business location incentives.

1 SECTION 3. EFFECTIVE DATE. This Act takes effect
2 immediately if it receives a vote of two-thirds of all the members
3 elected to each house, as provided by Section 39, Article III, Texas
4 Constitution. If this Act does not receive the vote necessary for
5 immediate effect, this Act takes effect September 1, 2003.