

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

April 8, 2003

TO: Honorable Jim Keffer, Chair, House Committee on Economic Development

FROM: John Keel, Director, Legislative Budget Board

IN RE: HB1675 by Menendez (Relating to an extension of the state law supporting the Olympic and Pan American Games to cover the 2011 Pan American Games.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would require the Comptroller to provide an estimate no later than December 1, 2003, of the total amount of state and local tax revenue that would be deposited in the Pan American Games Trust Fund before January 1, 2012, if the games were to be held in Texas. The bill would also require the Comptroller to transfer to the General Revenue Fund 0001 any state revenue remaining in the Pan American Games Trust Fund, plus interest earned on that money, on January 1, 2013.

The bill would take effect immediately upon enactment if it receives two-thirds majority votes in both houses of the Legislature. Otherwise, it would take effect September 1, 2003.

Local Government Impact

No significant fiscal implication to units of local government is anticipated. The bill would extend the law to allow eligible municipalities to apply for the next round of Pan American Games.

Source Agencies: 304 Comptroller of Public Accounts

LBB Staff: JK, JRO, MS, JM, KG