

BILL ANALYSIS

S.B. 593
By: Carona
Economic Development
Committee Report (Unamended)

BACKGROUND AND PURPOSE

The way people live and do business is fundamentally changing. Entire new industries and markets--the Internet, information technology, broadband communications, nanotechnology and biotechnology, among many others--now drive the economy. In order to compete in this new economy, Texas must position itself as a leader in attracting, welcoming, and maintaining these new economic industries and markets.

S.B. 593 directs the office of the governor to review how other leading states and countries have structured their economic development programs to match the needs of businesses in the new economy of the 21st century in which information, ideas, and technology are the driving forces. It also requests the identification of emerging technologies in the Texas economy and their growth and development needs to include capital resources, both existing and potential. S.B. 593 requires an outline of the current roles of the state, members of the finance and business communities, researchers from universities and industry, and others who have a stake in fueling economic growth and opportunity in Texas. The report includes recommendations for legislation to the 80th Texas Legislature based on this research.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

ANALYSIS

SECTION 1. [Bill as drafted does not reference a code.] (a) Requires the office of the governor to conduct a study to review how states and countries with leading economies based on information, ideas, and technology have structured economic development programs to match business needs; to identify emerging technologies within this state's economy, including growth and development needs and potential capital resources; summarize and outline all existing tools and programs available under law to this state and political subdivisions for encouraging economic development and emerging technology; and outline economic development functions and responsibilities of this state and certain persons with an interest in encouraging economic growth and opportunity. (b) Requires the governor to report the results of the study and recommendations for statutory changes of the study to certain officials no later than December 1, 2006.

SECTION 2. Provides the expiration date of this Act.

SECTION 3. Provides the effective date of this Act.

EFFECTIVE DATE

Upon passage, or, if the Act does not receive the necessary vote, the Act takes effect September 1, 2005.