

By: Corte

H.B. No. 3333

A BILL TO BE ENTITLED

AN ACT

relating to the designation of certain land as a reinvestment zone under the Tax Increment Financing Act.

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

SECTION 1. Section 311.005, Tax Code, is amended by adding Subsection (a-1) to read as follows:

(a-1) In connection with a petition submitted under Subsection (a)(5), if the area consists of vacant land, regardless of whether the area meets the criteria established by Subsection (a)(1), (2), or (3), the area may be designated as a reinvestment zone if the governing body of the municipality or county determines that the area described in the petition is:

(1) unproductive;

(2) underdeveloped; or

(3) blighted.

SECTION 2. 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, 2007.