

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 80TH LEGISLATIVE REGULAR SESSION

May 8, 2007

TO: Honorable Kyle Janek, Chair, Senate Committee on S/C on Emerging Technologies & Economic Dev.

FROM: John S. O'Brien, Director, Legislative Budget Board

IN RE: HB2308 by Rose (Relating to the requirement that certain economic development corporations hold a hearing before spending funds to undertake a project.), **As Engrossed**

<p>No fiscal implication to the State is anticipated.</p>

The bill would amend the Development Corporation Act of 1979 (Article 5190.6, Vernon's Texas Civil Statutes) relating to the requirement that certain economic development corporations hold a hearing before spending funds to undertake a project.

Currently under the Act, a Section 4B corporation is required to hold at least one public hearing on a proposed project before expending funds to undertake the project; however, under the provision of the bill only certain projects would require the public hearing.

The bill would take effect immediately upon enactment if it receives two-thirds vote in each house; otherwise, it would take effect September 1, 2007.

Local Government Impact

No significant fiscal implication to units of local government is anticipated.

Source Agencies:

LBB Staff: JOB, JRO, EB