

By: Miklos

H.B. No. 1237

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the authority of certain municipalities to extend the  
3 termination date for a reinvestment zone created under the Tax  
4 Increment Financing Act.

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

6 SECTION 1. Section 311.017, Tax Code, is amended by adding  
7 Subsection (a-1) to read as follows:

8 (a-1) This subsection applies only to a reinvestment zone  
9 created by a municipality that is located in a county that has a  
10 population of 2.2 million or more but less than 3.4 million.  
11 Notwithstanding Subsection (a)(1), a municipality by ordinance  
12 adopted subsequent to the ordinance adopted by the municipality  
13 creating a reinvestment zone may designate a termination date for  
14 the zone that is later than the termination date designated in the  
15 ordinance creating the zone but not later than the 20th anniversary  
16 of that date. If a municipality adopts an ordinance extending the  
17 termination date for a reinvestment zone as authorized by this  
18 subsection, the zone terminates on the earlier of:

19 (1) the termination date designated in the ordinance;

20 or

21 (2) the date provided by Subsection (a)(2).

22 SECTION 2. This Act takes effect immediately if it receives  
23 a vote of two-thirds of all the members elected to each house, as  
24 provided by Section 39, Article III, Texas Constitution. If this

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1 Act does not receive the vote necessary for immediate effect, this

2 Act takes effect September 1, 2009.