

By: Chavez, Pitts, Harless, Castro,  
Leibowitz, et al.

H.B. No. 2531

A BILL TO BE ENTITLED

AN ACT

relating to a reporting requirement regarding the Texas emerging  
technology fund.

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

SECTION 1. Subchapter A, Chapter 490, Government Code, is  
amended by adding Section 490.005 to read as follows:

Sec. 490.005. ANNUAL REPORT. (a) Not later than January 1  
of each year, the governor shall submit to the legislature and post  
on the office of the governor's Internet website a report that  
includes the following information regarding the fund for the  
preceding three state fiscal years:

(1) the total number and amount of awards made;

(2) the number and amount of awards made under  
Subchapters D, E, and F;

(3) the aggregate total of private sector investment,  
federal government funding, and contributions from other sources  
obtained in connection with awards made under each of the  
subchapters listed in Subdivision (2);

(4) the name of each award recipient and the amount of  
the award made to the recipient; and

(5) a brief description of the equity position that  
the governor, on behalf of the state, may take in companies  
receiving awards and the names of the companies in which the state  
has taken an equity position.

1       (b) The annual report must also contain a brief description  
2 regarding:

3           (1) the intended outcomes of projects funded under  
4 Subchapter D during the preceding two state fiscal years; and

5           (2) the actual outcomes of all projects funded under  
6 Subchapter D during the fund's existence, including any financial  
7 impact on the state resulting from a liquidity event involving a  
8 company whose project was funded under that subchapter.

9       (c) The report may not include information that is made  
10 confidential by law.

11       SECTION 2. Not later than January 1, 2011, the governor  
12 shall submit the initial report required by Section 490.005,  
13 Government Code, as added by this Act.

14       SECTION 3. This Act takes effect immediately if it receives  
15 a vote of two-thirds of all the members elected to each house, as  
16 provided by Section 39, Article III, Texas Constitution. If this  
17 Act does not receive the vote necessary for immediate effect, this  
18 Act takes effect September 1, 2009.