

By: Chavez, Pitts, Harless

H.B. No. 2531

Substitute the following for H.B. No. 2531:

By: Brown of Brazos

C.S.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.