

By: Chavez

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 total amount 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, the amount of the award made to the recipient, and the amount of any funds received by the recipient from the private sector, federal government, or any other source in addition to this state; and

(5) a brief description of the equity position that the governor may take in companies receiving awards and the names of

1 the companies in which the governor has taken an equity position.

2 (b) The annual report must also contain a brief description
3 regarding the intended and actual outcomes of projects funded under
4 Subchapter D during the preceding two state fiscal years.

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

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

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