

1-1 By: Chavez, et al. (Senate Sponsor - Shapiro) H.B. No. 2531  
1-2 (In the Senate - Received from the House May 5, 2009;  
1-3 May 6, 2009, read first time and referred to Committee on Economic  
1-4 Development; May 21, 2009, reported adversely, with favorable  
1-5 Committee Substitute by the following vote: Yeas 5, Nays 0;  
1-6 May 21, 2009, sent to printer.)

1-7 COMMITTEE SUBSTITUTE FOR H.B. No. 2531 By: Watson

1-8 A BILL TO BE ENTITLED  
1-9 AN ACT

1-10 relating to a reporting requirement regarding the Texas emerging  
1-11 technology fund.

1-12 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-13 SECTION 1. Subchapter A, Chapter 490, Government Code, is  
1-14 amended by adding Section 490.005 to read as follows:

1-15 Sec. 490.005. ANNUAL REPORT. (a) In this section,  
1-16 "investment portfolio" means the stocks or other securities of the  
1-17 fund that:

1-18 (1) are held by the governor from time to time; and

1-19 (2) were received by the governor in consideration for  
1-20 an award made from the fund under Subchapter D.

1-21 (b) Not later than January 1 of each year, the governor  
1-22 shall submit to the Legislative Budget Board and post on the office  
1-23 of the governor's Internet website a report that includes the  
1-24 following information regarding the fund for the preceding state  
1-25 fiscal year:

1-26 (1) the total number and amount of awards made;

1-27 (2) the number and amount of awards made under  
1-28 Subchapters D, E, and F;

1-29 (3) the name of each award recipient, the recipient's  
1-30 organizational structure, and the amount of the awards made to the  
1-31 recipient;

1-32 (4) the total amount of funds received by each  
1-33 recipient from any source for a project that receives an award under  
1-34 Subchapter D, including:

1-35 (A) the amount awarded to the recipient from the  
1-36 fund;

1-37 (B) the total amount of any funds received by the  
1-38 recipient from the private sector; and

1-39 (C) the amount of any federal grants or loans  
1-40 received by the recipient;

1-41 (5) a brief description of the investments that  
1-42 constitute the fund's investment portfolio as of the end of that  
1-43 reporting period; and

1-44 (6) the total value of the fund's investment portfolio  
1-45 as of the end of that reporting period.

1-46 (c) The annual report must also include aggregate  
1-47 information regarding the planned and actual outcomes resulting  
1-48 from awards made from the fund during the preceding two state fiscal  
1-49 years.

1-50 (d) The governor may not disclose in the report required by  
1-51 this section the name of any person in the private sector that  
1-52 invests in a project receiving an award under Subchapter D.

1-53 (e) The governor shall notify each member of the legislature  
1-54 by electronic mail when a new report required by this section is  
1-55 posted on the office of the governor's Internet website. The  
1-56 notification required by this subsection must be sent to the  
1-57 electronic mail address provided to the member as a legislator and  
1-58 must:

1-59 (1) contain an electronic copy of the report; or

1-60 (2) include an electronic link to the report on the  
1-61 website.

1-62 SECTION 2. Not later than January 1, 2011, the governor  
1-63 shall submit the initial report required by Section 490.005,

2-1 Government Code, as added by this Act.  
2-2 SECTION 3. This Act takes effect immediately if it receives  
2-3 a vote of two-thirds of all the members elected to each house, as  
2-4 provided by Section 39, Article III, Texas Constitution. If this  
2-5 Act does not receive the vote necessary for immediate effect, this  
2-6 Act takes effect September 1, 2009.

2-7 \* \* \* \* \*