

By: Hilderbran

H.B. No. 2555

A BILL TO BE ENTITLED

1 AN ACT  
2 relating to the length of time certain property acquired by a  
3 charitable organization to provide low-income housing may be  
4 exempted from ad valorem taxation.

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

6 SECTION 1. Section 11.181(b), Tax Code, is amended to read  
7 as follows:

8 (b) Property may not be exempted under Subsection (a) after  
9 the fifth [~~third~~] anniversary of the date the organization acquires  
10 the property.

11 SECTION 2. This Act takes effect immediately if it receives  
12 a vote of two-thirds of all the members elected to each house, as  
13 provided by Section 39, Article III, Texas Constitution. If this  
14 Act does not receive the vote necessary for immediate effect, this  
15 Act takes effect September 1, 2009.