

By: Murphy

H.B. No. 701

A BILL TO BE ENTITLED

AN ACT

relating to the total revenue exemption for the franchise tax.

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

SECTION 1. Section 1(c), Chapter 286 (H.B. 4765), Acts of the 81st Legislature, Regular Session, 2009, is amended to read as follows:

(c) This [~~If this section takes effect, this~~] section expires December 31, 2013 [~~2011~~].

SECTION 2. Section 2(b), Chapter 286 (H.B. 4765), Acts of the 81st Legislature, Regular Session, 2009, is amended to read as follows:

(b) This section takes effect January 1, 2014 [~~2012, if H.B. No. 2154, Acts of the 81st Legislature, Regular Session, 2009, amends Section 155.0211, Tax Code, in a manner that results in an increase in the revenue from the tax under that section during the state fiscal biennium beginning September 1, 2009, that is attributable to that change, and that Act is enacted and becomes law. If H.B. No. 2154, Acts of the 81st Legislature, Regular Session, 2009, does not amend Section 155.0211, Tax Code, in that manner or is not enacted or does not become law, this section takes effect January 1, 2010~~].

SECTION 3. Section 3(b), Chapter 286 (H.B. 4765), Acts of the 81st Legislature, Regular Session, 2009, is amended to read as follows:

1 (b) This section takes effect January 1, 2014 [~~2012, if H.B.~~
2 ~~No. 2154, Acts of the 81st Legislature, Regular Session, 2009,~~
3 ~~amends Section 155.0211, Tax Code, in a manner that results in an~~
4 ~~increase in the revenue from the tax under that section during the~~
5 ~~state fiscal biennium beginning September 1, 2009, that is~~
6 ~~attributable to that change, and that Act is enacted and becomes~~
7 ~~law. If H.B. No. 2154, Acts of the 81st Legislature, Regular~~
8 ~~Session, 2009, does not amend Section 155.0211, Tax Code, in that~~
9 ~~manner or is not enacted or does not become law, this section takes~~
10 ~~effect January 1, 2010].~~

11 SECTION 4. 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, 2011.