

By: Torres

H.B. No. 2493

A BILL TO BE ENTITLED

AN ACT

relating to enterprise project half designations under the enterprise zone program.

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

SECTION 1. Section 2303.406, Government Code, is amended by adding Subsection (d-1) to read as follows:

(d-1) An enterprise project designation may be split into two half designations.

SECTION 2. Section 2303.407, Government Code, is amended by adding Subsection (e) to read as follows:

(e) The maximum number of jobs that the bank may allocate to an enterprise project split into two half designations as provided by Section 2303.406(d-1) is 250.

SECTION 3. Section 2303.4071, Government Code, is amended by amending Subsection (a) and adding Subsection (e) to read as follows:

(a) In this section:

(1) "Double [~~7~~,"double] jumbo enterprise project" and "triple jumbo enterprise project" have the meanings assigned by Section 2303.407.

(2) "Half enterprise project" means an enterprise project split into two half designations as provided by Section 2303.406(d-1).

(e) A half enterprise project is eligible for a maximum

1 refund of \$125,000 in each state fiscal year.

2         SECTION 4. This Act takes effect immediately if it receives  
3 a vote of two-thirds of all the members elected to each house, as  
4 provided by Section 39, Article III, Texas Constitution. If this  
5 Act does not receive the vote necessary for immediate effect, this  
6 Act takes effect September 1, 2011.