

By: Patrick

S.B. No. 125

A BILL TO BE ENTITLED

1 AN ACT
2 relating to the retention of the \$1 million total revenue exemption
3 for the franchise tax.

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

5 SECTION 1. Section 1(c), Chapter 286 (H.B. 4765), Acts of
6 the 81st Legislature, Regular Session, 2009, is repealed.

7 SECTION 2. Section 2, Chapter 286 (H.B. 4765), Acts of the
8 81st Legislature, Regular Session, 2009, which amended former
9 Subsection (d), Section 171.002, Tax Code, is repealed.

10 SECTION 3. Section 3, Chapter 286 (H.B. 4765), Acts of the
11 81st Legislature, Regular Session, 2009, which amended former
12 Subsection (a), Section 171.0021, Tax Code, is repealed.

13 SECTION 4. Section 171.0021, Tax Code, is repealed.

14 SECTION 5. Section 171.1016(d), Tax Code, is repealed.

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