

By: Jackson
(J. Davis of Harris)

S.B. No. 1069

A BILL TO BE ENTITLED

AN ACT

relating to the Texas emerging technology fund reporting requirement.

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

SECTION 1. Subsections (a) and (b), Section 490.005, Government Code, are amended to read as follows:

(a) Not later than January 31 [~~1~~] of each year, the governor shall submit to the lieutenant governor, the speaker of the house of representatives, and the standing committee of each house of the legislature with primary jurisdiction over economic development matters and post on the office of the governor's Internet website a report that includes the following information regarding awards made under the fund during each [~~for the~~] preceding [~~three~~] state fiscal year [~~years~~]:

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

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

(3) the aggregate total of private sector investment, federal government funding, and contributions from other sources obtained in connection with awards made under each of the subchapters listed in Subdivision (2);

(4) the name of each award recipient and the amount of the award made to the recipient; and

(5) a brief description of the equity position that

1 the governor, on behalf of the state, may take in companies
2 receiving awards and the names of the companies in which the state
3 has taken an equity position.

4 (b) The annual report must also contain a brief description
5 regarding:

6 (1) the intended outcomes of projects funded under
7 Subchapter D during each ~~[the]~~ preceding ~~[two]~~ state fiscal year
8 ~~[years]~~; and

9 (2) the actual outcomes of all projects funded under
10 Subchapter D during each preceding state fiscal year ~~[the fund's~~
11 ~~existence]~~, including any financial impact on the state resulting
12 from a liquidity event involving a company whose project was funded
13 under that subchapter.

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