

1-1 By: Jackson S.B. No. 1069  
1-2 (In the Senate - Filed March 2, 2011; March 16, 2011, read  
1-3 first time and referred to Committee on Economic Development;  
1-4 March 28, 2011, reported adversely, with favorable Committee  
1-5 Substitute by the following vote: Yeas 7, Nays 0; March 28, 2011,  
1-6 sent to printer.)

1-7 COMMITTEE SUBSTITUTE FOR S.B. No. 1069 By: Jackson

1-8 A BILL TO BE ENTITLED  
1-9 AN ACT

1-10 relating to the Texas emerging technology fund reporting  
1-11 requirement.

1-12 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-13 SECTION 1. Subsections (a) and (b), Section 490.005,  
1-14 Government Code, are amended to read as follows:

1-15 (a) Not later than January 31 [~~1~~] of each year, the governor  
1-16 shall submit to the lieutenant governor, the speaker of the house of  
1-17 representatives, and the standing committee of each house of the  
1-18 legislature with primary jurisdiction over economic development  
1-19 matters and post on the office of the governor's Internet website a  
1-20 report that includes the following information regarding awards  
1-21 made under the fund during each [~~for the~~] preceding [~~three~~]  
1-22 fiscal year [~~years~~]:

1-23 (1) the total number and amount of awards made;

1-24 (2) the number and amount of awards made under  
1-25 Subchapters D, E, and F;

1-26 (3) the aggregate total of private sector investment,  
1-27 federal government funding, and contributions from other sources  
1-28 obtained in connection with awards made under each of the  
1-29 subchapters listed in Subdivision (2);

1-30 (4) the name of each award recipient and the amount of  
1-31 the award made to the recipient; and

1-32 (5) a brief description of the equity position that  
1-33 the governor, on behalf of the state, may take in companies  
1-34 receiving awards and the names of the companies in which the state  
1-35 has taken an equity position.

1-36 (b) The annual report must also contain a brief description  
1-37 regarding:

1-38 (1) the intended outcomes of projects funded under  
1-39 Subchapter D during each [~~the~~] preceding [~~two~~]  
1-40 state fiscal year [~~years~~]; and

1-41 (2) the actual outcomes of all projects funded under  
1-42 Subchapter D during each preceding state fiscal year [~~the fund's~~  
1-43 ~~existence~~], including any financial impact on the state resulting  
1-44 from a liquidity event involving a company whose project was funded  
1-45 under that subchapter.

1-46 SECTION 2. This Act takes effect immediately if it receives  
1-47 a vote of two-thirds of all the members elected to each house, as  
1-48 provided by Section 39, Article III, Texas Constitution. If this  
1-49 Act does not receive the vote necessary for immediate effect, this  
1-50 Act takes effect September 1, 2011.

1-51 \* \* \* \* \*