

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 82ND LEGISLATIVE REGULAR SESSION

March 7, 2011

TO: Honorable Mike Jackson, Chair, Senate Committee on Economic Development

FROM: John S O'Brien, Director, Legislative Budget Board

IN RE: SB309 by Harris (Relating to the events eligible to receive funding through a major events trust fund.), **As Introduced**

The fiscal impact would depend upon the number and location of events covered under the bill. However, no significant fiscal implication to the State is anticipated.

The bill would amend Vernon's Texas Civil Statutes, Article 5190.14, Section 5A, to add the Academy of Country Music Awards and a national political convention of the Republican National Committee or the Democratic National Committee to the list of events eligible to receive funding through the Major Events Trust Fund.

Eligibility for participation in the Major Events Trust Fund is limited to those events listed in the statute. If the site selection organization for one of these events were to choose a Texas site to host the event, the host community would be eligible to request creation of a Major Events Trust Fund account. Upon approval by the Comptroller, the Comptroller would be authorized to transfer to the trust fund the estimated state revenue gain from hosting the event. The program requires local matching funds to be deposited in the trust fund to draw down the state share. The Comptroller would be authorized to reimburse the host city and/or county governments for eligible expenses related to the event. Trust fund reimbursements would be made directly from the additional revenue generated by the event.

Local Government Impact

The fiscal impact to a local entity would vary depending on a local entity being selected by a site selection organization to host a special event.

Source Agencies: 304 Comptroller of Public Accounts

LBB Staff: JOB, AG, SD, MS, LCO