

By: Harper-Brown

H.B. No. 76

A BILL TO BE ENTITLED

AN ACT

relating to the \$1 million total revenue exemption for the franchise tax.

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

SECTION 1. Section 1(c), Chapter 286 (H.B. 4765), Acts of the 81st Legislature, Regular Session, 2009, as amended by Section 37.01, Chapter 4 (S.B. 1), Acts of the 82nd Legislature, 1st Called Session, 2011, is repealed.

SECTION 2. Section 2, Chapter 286 (H.B. 4765), Acts of the 81st Legislature, Regular Session, 2009, as amended by Section 37.02, Chapter 4 (S.B. 1), Acts of the 82nd Legislature, 1st Called Session, 2011, and which amended former Subsection (d), Section 171.002, Tax Code, is repealed.

SECTION 3. Section 3, Chapter 286 (H.B. 4765), Acts of the 81st Legislature, Regular Session, 2009, as amended by Section 37.03, Chapter 4 (S.B. 1), Acts of the 82nd Legislature, 1st Called Session, 2011, and which amended former Subsection (a), Section 171.0021, Tax Code, is repealed.

SECTION 4. Section 171.006(b), Tax Code, is amended to read as follows:

(b) Beginning in 2010, on January 1 of each even-numbered year, the amounts prescribed by Sections 171.002(d)(2) [~~171.0021~~] and 171.1013(c) are increased or decreased by an amount equal to the amount prescribed by those sections on December 31 of

1 the preceding year multiplied by the percentage increase or
2 decrease during the preceding state fiscal biennium in the consumer
3 price index and rounded to the nearest \$10,000.

4 SECTION 5. Sections 171.0021 and 171.1016(d), Tax Code, are
5 repealed.

6 SECTION 6. (a) Subject to Subsection (b) of this section,
7 this Act takes effect on the 91st day after the last day of the
8 legislative session.

9 (b) If H.B. No. 500, Acts of the 83rd Legislature, Regular
10 Session, 2013, becomes law, this Act has no effect.