

BILL ANALYSIS

Senate Research Center

S.B. 1584
By: Rodríguez
Economic Development
7/22/2013
Enrolled

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

On November 6, 2012, the voters of the City of Presidio, Texas, approved both the dissolution of the Development Corporation of Presidio, a Type B economic development corporation, and the creation of the Presidio Municipal Development District. This would replace the dedicated sales and use tax for the benefit of the economic development corporation with a dedicated sales and use tax for the benefit of the district for the purpose of financing development projects that are beneficial to the district.

S.B. 1584 amends current law relating to the validation of the dissolution of the Development Corporation of Presidio and the creation of the Presidio Municipal Development District.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Provides that the legislature validates and confirms:

(1) the dissolution of the Development Corporation of Presidio, a Type B economic development corporation, and the creation of the Presidio Municipal Development District as of the date of the election held on November 6, 2012, at which the voters of the City of Presidio and its extraterritorial jurisdiction approved both the dissolution of the economic development corporation and the creation of the district and replaced the dedicated sales and use tax for the benefit of the economic development corporation with a dedicated sales and use tax for the benefit of the district; and

(2) the levy of a sales and use tax of one-half of one percent within the boundaries of the Presidio Municipal Development District, for the purpose of financing development projects beneficial to the district, that occurred before the effective date of this Act.

SECTION 2. Effective date: upon passage or September 1, 2013.