

By: Frullo, Perry

H.B. No. 2636

A BILL TO BE ENTITLED

1 AN ACT  
2 relating to the transfer of money from the tax increment fund  
3 established for a tax increment financing reinvestment zone to the  
4 fund established for an adjacent zone.

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

6 SECTION 1. Section 311.014, Tax Code, is amended by adding  
7 Subsection (f) to read as follows:

8 (f) Money in the tax increment fund for a reinvestment zone  
9 may be transferred to the tax increment fund for an adjacent zone  
10 if:

11 (1) the taxing units that participate in the zone from  
12 which the money is to be transferred participate in the adjacent  
13 zone and vice versa;

14 (2) each participating taxing unit has agreed to  
15 deposit the same portion of its tax increment in the fund for each  
16 zone;

17 (3) each participating taxing unit has agreed to the  
18 transfer; and

19 (4) the holders of any tax increment bonds or notes  
20 issued for the zone from which the money is to be transferred have  
21 agreed to the transfer.

22 SECTION 2. This Act takes effect September 1, 2013.