

By: Frullo, Perry

H.B. No. 2636

A BILL TO BE ENTITLED

AN ACT

relating to the transfer of money from the tax increment fund established for a tax increment financing reinvestment zone to the fund established for an adjacent zone.

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

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

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

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

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

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

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

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