

By: Frullo

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.