

By: Rodriguez of Bexar

H.B. No. 2771

A BILL TO BE ENTITLED

AN ACT

relating to the exemption from ad valorem taxation of property used to provide low-income or moderate-income housing.

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

SECTION 1. Section 11.1825, Tax Code, is amended by adding Subsection (1-1) to read as follows:

(1-1) For purposes of Subsection (1)(2), the person from whom the organization acquired the project is considered to have owned the project during the period in which the person's predecessor in title owned the project if the person from whom the organization acquired the project:

(1) acquired the project by foreclosure or a deed in lieu of foreclosure; and

(2) is not a parent, subsidiary, or affiliate of the organization.

SECTION 2. This Act applies only to ad valorem taxes imposed for a tax year beginning on or after the effective date of this Act.

SECTION 3. This Act takes effect January 1, 2014.