

By: Carter

H.B. No. 2866

A BILL TO BE ENTITLED

AN ACT

relating to the establishment and operation of the technology business incubator program.

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

SECTION 1. Chapter 489, Government Code, is amended by adding Subchapter E to read as follows:

SUBCHAPTER E. TECHNOLOGY BUSINESS INCUBATOR PROGRAM

Sec. 489.251. DEFINITIONS. In this subchapter:

(1) "Board" means the Product Development and Small Business Incubator Board established under Subchapter D.

(2) "Program" means the technology business incubator program.

(3) "Small technology business" means a business that primarily provides technology-related goods or services and generated less than \$1 million in gross annual revenue during the preceding year.

Sec. 489.252. TECHNOLOGY BUSINESS INCUBATOR PROGRAM. The technology business incubator program is established to provide selected small technology businesses with appropriate rental space and leases, shared office services and equipment, technology support services, and financial assistance to ensure the continued economic growth of this state.

Sec. 489.253. BOARD OVERSIGHT. The board shall oversee the administration and operation of the program.

1       Sec. 489.254. FUNDING. The board may use money from the  
2 Texas product development fund or the Texas small business  
3 incubator fund to operate the program, as appropriate.

4       Sec. 489.255. SELECTION. A small technology business may  
5 apply to the board for acceptance into the program. A small  
6 technology business that participates in the program must agree to  
7 continue to do business in this state while the business is  
8 participating in the program.

9       SECTION 2. As soon as practicable after the effective date  
10 of this Act but not later than January 1, 2014, the Texas Economic  
11 Development and Tourism Office shall adopt rules to implement the  
12 technology business incubator program established under Subchapter  
13 E, Chapter 489, Government Code, as added by this Act.

14       SECTION 3. This Act takes effect September 1, 2013.