

1-1 By: West S.B. No. 193
1-2 (In the Senate - Filed January 22, 2013; January 29, 2013,
1-3 read first time and referred to Committee on Intergovernmental
1-4 Relations; March 4, 2013, reported favorably by the following
1-5 vote: Yeas 4, Nays 0; March 4, 2013, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7 Hinojosa	X			
1-8 Nichols	X			
1-9 Paxton	X			
1-10 Taylor	X			

1-12 A BILL TO BE ENTITLED
1-13 AN ACT

1-14 relating to the exemption from ad valorem taxation of certain
1-15 property used to provide low-income and moderate-income housing.

1-16 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-17 SECTION 1. Subsection (g), Section 11.182, Tax Code, is
1-18 amended to read as follows:

1-19 (g) To receive an exemption under Subsection (b) or (f), an
1-20 organization must annually:

1-21 (1) have an audit prepared by an independent auditor
1-22 that includes~~[. The audit must include]~~ a detailed report on the
1-23 organization's sources and uses of funds; and

1-24 (2) deliver a~~[. A]~~ copy of the audit ~~[must be
1-25 delivered]~~ to the Texas Department of Housing and Community Affairs
1-26 and to the chief appraiser of the appraisal district in which the
1-27 property subject to the exemption is located.

1-28 SECTION 2. Subsections (b) and (c), Section 11.1826, Tax
1-29 Code, are amended to read as follows:

1-30 (b) Property may not be exempted under Section 11.1825 for a
1-31 tax year unless the organization owning or controlling the owner of
1-32 the property:

1-33 (1) has an audit prepared by an independent auditor
1-34 covering the organization's most recent fiscal year that:

1-35 (A) is~~[. The audit must be]~~ conducted in
1-36 accordance with generally accepted accounting principles; and

1-37 (B) includes~~[. The audit must include]~~ an
1-38 opinion on whether:

1-39 (i) ~~[(1)]~~ the financial statements of the
1-40 organization present fairly, in all material respects and in
1-41 conformity with generally accepted accounting principles, the
1-42 financial position, changes in net assets, and cash flows of the
1-43 organization; and

1-44 (ii) ~~[(2)]~~ the organization has complied
1-45 with all of the terms and conditions of the exemption under Section
1-46 11.1825; and

1-47 (2) delivers a copy of the audit in accordance with
1-48 Subsection (c).

1-49 (c) Not later than the 180th day after the last day of the
1-50 organization's most recent fiscal year, the organization must
1-51 deliver a copy of the audit to the department and the chief
1-52 appraiser of the appraisal district in which the property is
1-53 located. The chief appraiser may extend the deadline for good cause
1-54 shown.

1-55 SECTION 3. This Act takes effect January 1, 2014.

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