

Amend CSHB 590 (house committee report) as follows:

(1) On page 5, lines 10 through 13, strike ", except that the corporation must comply with Section 157.008 to obtain a tax exemption authorized by that section and is subject to the penalty provided by Section 157.009 for noncompliance" and substitute "and is not entitled to an exemption authorized by Section 157.008".

(2) On page 5, line 19, strike "including" and substitute "other than".

(3) On page 6, lines 23 and 24, strike ", including a corporation that files a restated and amended certificate of formation as authorized by Section 157.007,".

(4) On page 9, line 14, strike "including" and substitute "other than".

(5) On page 10, lines 12 and 13, strike "described by Section 157.008(a), Education Code" and substitute "to which Section 157.008, Education Code, applies".

(6) On page 11, lines 5 and 6, strike "described by Section 157.008(a), Education Code" and substitute "to which Section 157.008, Education Code, applies".

(7) On page 11, line 7, strike "technology research" and substitute "research technology".

(8) On page 11, between lines 8 and 9, add the following:

(c) A corporation created as a university research technology corporation that files at the expiration of the period described by Section 157.007(a), Education Code, a restated and amended certificate of formation as authorized by that section is no longer exempted from the franchise tax by Subsection (b) on the expiration of that period. Unless the corporation is otherwise exempted from the franchise tax, the date of the expiration of that period is considered the corporation's beginning date for purposes of determining the corporation's privilege periods and for all other purposes of this chapter.