

By: Eltife

S.B. No. 1563

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the authority of the TexAmericas Center to incorporate
3 a nonprofit corporation for certain purposes and to the tax
4 treatment of such a nonprofit corporation.

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

6 SECTION 1. Subchapter C, Chapter 3503, Special District
7 Local Laws Code, is amended by adding Section 3503.111 to read as
8 follows:

9 Sec. 3503.111. NONPROFIT CORPORATIONS. (a) The authority
10 may authorize by resolution the incorporation of a nonprofit
11 corporation under the Business Organizations Code to exercise the
12 powers granted to the authority. A corporation created under this
13 section must be a nonmember, nonstock corporation.

14 (b) Each nonprofit corporation created under this section
15 may:

16 (1) acquire and hold title to real property and
17 improvements to that property; and

18 (2) collect and remit to the authority income, less
19 expenses, from that real property and from improvements to that
20 property.

21 (c) The board shall appoint the board of directors of each
22 nonprofit corporation created under this section. A board member
23 is not required to reside in the authority.

24 (d) A board member or employee of the authority may

1 simultaneously serve as a member of the board of directors of a
2 nonprofit corporation. A person serving as a board member of the
3 authority and of a nonprofit corporation created by the authority
4 may participate in all votes relating to the business of the
5 authority or the corporation, regardless of any statutory
6 prohibition.

7 SECTION 2. Section 3503.154, Special District Local Laws
8 Code, is amended to read as follows:

9 Sec. 3503.154. EXEMPTION FROM TAXATION. The property,
10 revenue, and income of the authority and of each nonprofit
11 corporation created under Section 3503.111 are exempt from all
12 taxes imposed by the state or a political subdivision of the state.

13 SECTION 3. This Act takes effect immediately if it receives
14 a vote of two-thirds of all the members elected to each house, as
15 provided by Section 39, Article III, Texas Constitution. If this
16 Act does not receive the vote necessary for immediate effect, this
17 Act takes effect September 1, 2015.