

AN ACT

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

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

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

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

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

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

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

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

(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.

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Speaker of the House

I hereby certify that S.B. No. 1563 passed the Senate on April 30, 2015, by the following vote: Yeas 31, Nays 0.

\_\_\_\_\_  
Secretary of the Senate

I hereby certify that S.B. No. 1563 passed the House on May 22, 2015, by the following vote: Yeas 140, Nays 0, two present not voting.

\_\_\_\_\_  
Chief Clerk of the House

Approved:

\_\_\_\_\_  
Date

\_\_\_\_\_  
Governor