

1-1 By: Eltife S.B. No. 1563
 1-2 (In the Senate - Filed March 12, 2015; March 23, 2015, read
 1-3 first time and referred to Committee on Intergovernmental
 1-4 Relations; April 22, 2015, reported adversely, with favorable
 1-5 Committee Substitute by the following vote: Yeas 5, Nays 0;
 1-6 April 22, 2015, sent to printer.)

1-7 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-8	X			
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14			X	
1-15			X	

1-16 COMMITTEE SUBSTITUTE FOR S.B. No. 1563 By: Menéndez

1-17 A BILL TO BE ENTITLED
 1-18 AN ACT

1-19 relating to the authority of the TexAmericas Center to incorporate
 1-20 a nonprofit corporation for certain purposes and to the tax
 1-21 treatment of such a nonprofit corporation.

1-22 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-23 SECTION 1. Subchapter C, Chapter 3503, Special District
 1-24 Local Laws Code, is amended by adding Section 3503.111 to read as
 1-25 follows:

1-26 Sec. 3503.111. NONPROFIT CORPORATIONS. (a) The authority
 1-27 may authorize by resolution the incorporation of a nonprofit
 1-28 corporation under the Business Organizations Code to exercise the
 1-29 powers granted to the authority. A corporation created under this
 1-30 section must be a nonmember, nonstock corporation.

1-31 (b) Each nonprofit corporation created under this section
 1-32 may:

1-33 (1) acquire and hold title to real property and
 1-34 improvements to that property; and

1-35 (2) collect and remit to the authority income, less
 1-36 expenses, from that real property and from improvements to that
 1-37 property.

1-38 (c) The board shall appoint the board of directors of each
 1-39 nonprofit corporation created under this section. A board member
 1-40 is not required to reside in the authority.

1-41 (d) A board member or employee of the authority may
 1-42 simultaneously serve as a member of the board of directors of a
 1-43 nonprofit corporation. A person serving as a board member of the
 1-44 authority and of a nonprofit corporation created by the authority
 1-45 may participate in all votes relating to the business of the
 1-46 authority or the corporation, regardless of any statutory
 1-47 prohibition.

1-48 SECTION 2. Section 3503.154, Special District Local Laws
 1-49 Code, is amended to read as follows:

1-50 Sec. 3503.154. EXEMPTION FROM TAXATION. The property,
 1-51 revenue, and income of the authority and of each nonprofit
 1-52 corporation created under Section 3503.111 are exempt from all
 1-53 taxes imposed by the state or a political subdivision of the state.

1-54 SECTION 3. This Act takes effect immediately if it receives
 1-55 a vote of two-thirds of all the members elected to each house, as
 1-56 provided by Section 39, Article III, Texas Constitution. If this
 1-57 Act does not receive the vote necessary for immediate effect, this
 1-58 Act takes effect September 1, 2015.

1-59 * * * * *