

1-1 By: Watson S.B. No. 1658
 1-2 (In the Senate - Filed March 13, 2015; March 23, 2015, read
 1-3 first time and referred to Committee on Intergovernmental
 1-4 Relations; May 12, 2015, reported adversely, with favorable
 1-5 Committee Substitute by the following vote: Yeas 5, Nays 2;
 1-6 May 12, 2015, sent to printer.)

1-7 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-8 Lucio	X			
1-9 Bettencourt	X			
1-10 Campbell		X		
1-11 Garcia	X			
1-12 Menéndez	X			
1-13 Nichols		X		
1-14 Taylor of Galveston	X			
1-15				

1-16 COMMITTEE SUBSTITUTE FOR S.B. No. 1658 By: Lucio

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

1-19 relating to a study and report on the establishment of a franchise
 1-20 tax credit for the development of low income housing.

1-21 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-22 SECTION 1. (a) In this Act, "department" means the Texas
 1-23 Department of Housing and Community Affairs.

1-24 (b) The department shall conduct a study to evaluate the
 1-25 feasibility, methods, and costs of establishing a franchise tax
 1-26 credit for the development of low income housing.

1-27 (c) In conducting the study, the department shall:

1-28 (1) evaluate and identify any sources of funding that
 1-29 might be available to cover the probable cost of the credit;

1-30 (2) evaluate methods that have been implemented by
 1-31 other states to provide a similar tax credit for the development of
 1-32 low income housing and identify the method or methods that have
 1-33 resulted in the greatest increase in the number of affordable
 1-34 housing units;

1-35 (3) consider potential credit amounts and estimate:

1-36 (A) the number of affordable housing units that
 1-37 would result from each credit amount; and

1-38 (B) the probable cost of each credit amount;

1-39 (4) estimate any tax savings to businesses that would
 1-40 result if the credit could be sold or exchanged; and

1-41 (5) identify the state agency or agencies that could
 1-42 most efficiently implement and administer the credit.

1-43 (d) The comptroller of public accounts shall assist the
 1-44 department in conducting the study at the department's request.

1-45 (e) Not later than September 1, 2016, the department shall
 1-46 submit to the legislature a written report on the results of the
 1-47 study and any recommendations for legislative or other action.

1-48 (f) This Act expires September 1, 2017.

1-49 SECTION 2. This Act takes effect immediately if it receives
 1-50 a vote of two-thirds of all the members elected to each house, as
 1-51 provided by Section 39, Article III, Texas Constitution. If this
 1-52 Act does not receive the vote necessary for immediate effect, this
 1-53 Act takes effect September 1, 2015.

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