

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 84TH LEGISLATIVE REGULAR SESSION

May 6, 2015

TO: Honorable Troy Fraser, Chair, Senate Committee on Natural Resources & Economic Development

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: HJR64 by Elkins (Proposing a constitutional amendment authorizing the legislature to provide for an exemption from ad valorem taxation of certain property owned by or leased to or by a university research technology corporation.), **As Engrossed**

The resolution alone would have no fiscal implication to the State other than the cost of publication. Any additional fiscal implication would be attributable to the corresponding enabling legislation.

The cost to the State for publication of the resolution is \$118,681.

The resolution would add new Section 1-p to Article VIII of the Texas Constitution to authorize the Legislature to exempt from property taxation the ownership interest of a university research technology corporation or the ownership interest of a nonprofit medical center development in property leased to or used or occupied primarily by a university research technology corporation; or the leasehold interest of a university research technology corporation in property leased from a nonprofit medical center development corporation. The amendment would authorize the Legislature to impose eligibility requirements for the exemptions.

Adoption of the proposed amendment, in and of itself, would have no fiscal impact on the state or units of local government. Any fiscal impact would be attributable to corresponding enabling legislation.

The proposed amendment would be submitted to voters at an election to be held November 3, 2015.

Local Government Impact

The proposed constitutional amendment alone would have no fiscal implication to units of local government. Any fiscal implication would be attributable to the corresponding enabling legislation.

Source Agencies: 304 Comptroller of Public Accounts

LBB Staff: UP, SZ, FR, SD, SJS