

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 84TH LEGISLATIVE REGULAR SESSION

March 25, 2015

TO: Honorable Gary Elkins, Chair, House Committee on Government Transparency & Operation

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 research technology corporations created by public or private institutions of higher education to develop and commercialize technologies owned by the institutions.), **As Introduced**

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 propose an amendment adding new Section 1-p to Article VIII of the Texas Constitution to authorize the Legislature by general law to exempt from property taxation the real and tangible personal property owned by a research technology corporation that is created by a public or private institution of higher education in this state to develop and commercialize technologies that are owned wholly or partly by the institution. The amendment would authorize the Legislature to impose eligibility requirements for the exemption.

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, FR, SD, SJS