

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 84TH LEGISLATIVE REGULAR SESSION

May 7, 2015

TO: Honorable René Oliveira, Chair, House Committee on Business & Industry

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: SB1233 by Taylor, Larry (Relating to authorizing certain distributions of income from a nonprofit corporation to members of the corporation who are certain nonprofit corporations.), **As Engrossed**

No significant fiscal implication to the State is anticipated.

The bill would amend the Business Organizations Code to allow certain corporations to distribute its income to certain members.

The Secretary of State indicates the provisions of the bill could be implemented within existing resources.

The bill would take effect immediately upon receiving a two-thirds majority vote in each house. Otherwise, the bill would take effect September 1, 2015.

Local Government Impact

No significant fiscal implication to units of local government is anticipated.

Source Agencies: 307 Secretary of State

LBB Staff: UP, CL, EP, CM, KVe