H.B. No. 803

AN ACT

relating to financial reporting requirements of a toll project entity.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1.  Subchapter B, Chapter 372, Transportation Code, is amended by adding Section 372.054 to read as follows:

Sec. 372.054.  FINANCIAL REPORTING REQUIREMENTS. (a) In this section, "system" includes a system established under Section 228.010, 366.034, or 370.034.

(b)  Not later than the 180th day after the last day of a toll project entity's fiscal year, the entity shall publish on the entity's Internet website a report on the entity's financial data, including:

(1)  the final maturity of all bonds issued by the entity for a toll project or system;

(2)  toll revenue for each toll project for the previous fiscal year;

(3)  an accounting of total revenue collected and expenses incurred by the entity for the previous fiscal year, such as debt service, maintenance and operation costs, any other miscellaneous expenses, and any surplus revenue; and

(4)  a capital improvement plan with proposed or expected capital expenditures over a period determined by the entity.

(c)  In addition to the reporting requirements under Subsection (b), a toll project entity may report any money deposited by the entity in a debt service reserve fund as required by a bondholder agreement.

(d)  A toll project entity may publish on the entity's Internet website graphs or tables from the entity's certified audited financial report or annual continuing disclosure report to comply with the reporting requirements under Subsection (b).

(e)  A toll project entity shall prominently display on the entity's Internet website a link to the report under Subsection (b). The report must be posted separately from the entity's certified audited financial report.

(f)  Notwithstanding Subsection (b), for a toll project that is the subject of a comprehensive development agreement entered into by a toll project entity, the entity is only required to publish on the entity's Internet website the name and cost of the toll project and the termination date of the agreement.

SECTION 2.  This Act takes effect September 1, 2019.

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    President of the Senate Speaker of the House

I certify that H.B. No. 803 was passed by the House on May 7, 2019, by the following vote:  Yeas 148, Nays 0, 1 present, not voting.

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Chief Clerk of the House

I certify that H.B. No. 803 was passed by the Senate on May 22, 2019, by the following vote:  Yeas 31, Nays 0.

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Secretary of the Senate

APPROVED:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

                    Date

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                  Governor