By:  Walle, Meyer (Senate Sponsor - Lucio) H.B. No. 1402

(In the Senate - Received from the House April 24, 2019; April 25, 2019, read first time and referred to Committee on Intergovernmental Relations; May 6, 2019, reported adversely, with favorable Committee Substitute by the following vote: Yeas 4, Nays 3; May 6, 2019, sent to printer.)

COMMITTEE VOTE

                    Yea Nay Absent  PNV

Lucio                X

Schwertner           X

Alvarado             X

Campbell                 X

Fallon                   X

Menéndez             X

Nichols                  X

COMMITTEE SUBSTITUTE FOR H.B. No. 1402 By:  Lucio

A BILL TO BE ENTITLED

AN ACT

relating to the purposes of and income eligibility limits for participation in programs offered by the Texas State Affordable Housing Corporation.

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

SECTION 1.  Section 2306.551, Government Code, is amended to read as follows:

Sec. 2306.551.  DEFINITIONS [~~DEFINITION~~]. In this subchapter:

(1)  "Corporation" [~~, "corporation"~~] means the Texas State Affordable Housing Corporation.

(2)  "Economic development opportunities" means financing activities that:

(A)  maintain or increase employment in an area of high unemployment or an area with a concentration of individuals and families of moderate, low, very low, and extremely low income;

(B)  constitute activities that would not otherwise occur in the area in the absence of economic development;

(C)  support the public purposes of the corporation described by Section 2306.553; and

(D)  do not limit, impair, or conflict with the public purposes or activities of the Texas Economic Development and Tourism Office established under Chapter 481, including duties, powers, or purposes relating to the:

(i)  Texas Economic Development Corporation established under Section 481.024;

(ii)  capital access fund established under Section 481.402; and

(iii)  capital access program established under Section 481.405.

SECTION 2.  Section 2306.553(a), Government Code, is amended to read as follows:

(a)  The public purpose of the corporation is to perform activities and services that the corporation's board of directors determines will promote the public health, safety, and welfare through the provision of adequate, safe, and sanitary housing and economic development opportunities primarily for individuals and families of moderate, low, very low, and extremely low income and for persons who are eligible for loans under the home loan program provided by Section 2306.5621. The activities and services shall include engaging in mortgage banking activities and lending transactions and acquiring, holding, selling, or leasing real or personal property.

SECTION 3.  This Act takes effect September 1, 2019.

\* \* \* \* \*