86R6931 ATP-D

By:  Powell S.B. No. 450

A BILL TO BE ENTITLED

AN ACT

relating to the deadline for certain economic development corporations to file a certain report with the comptroller.

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

SECTION 1.  Section 502.151(a), Local Government Code, is amended to read as follows:

(a)  Not later than April [~~February~~] 1 of each year, the board of directors of a corporation shall submit a report to the comptroller that includes:

(1)  a statement of:

(A)  the corporation's primary economic development objectives;

(B)  the corporation's total revenue during the preceding fiscal year;

(C)  the corporation's total expenditures during the preceding fiscal year; and

(D)  the corporation's total expenditures during the preceding fiscal year in each of the following categories:

(i)  administration;

(ii)  personnel;

(iii)  marketing or promotion;

(iv)  direct business incentives;

(v)  job training;

(vi)  debt service;

(vii)  capital costs;

(viii)  affordable housing; and

(ix)  payments to taxing units, including school districts;

(2)  a list of the corporation's capital assets, including land and buildings; and

(3)  any other information the comptroller requires to determine the use of the sales and use tax imposed under Chapter 504 or 505 to encourage economic development in this state.

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