2019S0376-1 03/06/19

By:  Perry S.B. No. 1824

A BILL TO BE ENTITLED

AN ACT

relating to the exclusion from total revenue of certain payments made by a performing rights society for purposes of computing the franchise tax.

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

SECTION 1.  Section 171.1011, Tax Code, is amended by adding Subsection (g-12) to read as follows:

(g-12)  A taxable entity that is a performing rights society that licenses the public performance of nondramatic musical works on behalf of a copyright owner shall exclude from its total revenue, to the extent included under Subsection (c)(1)(A), (c)(2)(A), or (c)(3), payments made to the public performance rights holder and the copyright owner for whom the taxable entity licenses the public performance.

SECTION 2.  This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2019.