

By: Patterson, Canales, Thierry, Toth,
Krause, et al.

H.B. No. 803

A BILL TO BE ENTITLED

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.

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

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

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

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

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