

1-1 By: Patterson, et al. (Senate Sponsor - Paxton) H.B. No. 803
 1-2 (In the Senate - Received from the House May 10, 2019;
 1-3 May 17, 2019, read first time and referred to Committee on
 1-4 Transportation; May 17, 2019, reported favorably by the following
 1-5 vote: Yeas 9, Nays 0; May 17, 2019, sent to printer.)

1-6 COMMITTEE VOTE

| | Yea | Nay | Absent | PNV |
|------|-----|-----|--------|-----|
| 1-7 | | | | |
| 1-8 | X | | | |
| 1-9 | X | | | |
| 1-10 | X | | | |
| 1-11 | X | | | |
| 1-12 | X | | | |
| 1-13 | X | | | |
| 1-14 | X | | | |
| 1-15 | X | | | |
| 1-16 | X | | | |

1-17 A BILL TO BE ENTITLED
 1-18 AN ACT

1-19 relating to financial reporting requirements of a toll project
 1-20 entity.

1-21 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-22 SECTION 1. Subchapter B, Chapter 372, Transportation Code,
 1-23 is amended by adding Section 372.054 to read as follows:

1-24 Sec. 372.054. FINANCIAL REPORTING REQUIREMENTS. (a) In
 1-25 this section, "system" includes a system established under Section
 1-26 228.010, 366.034, or 370.034.

1-27 (b) Not later than the 180th day after the last day of a toll
 1-28 project entity's fiscal year, the entity shall publish on the
 1-29 entity's Internet website a report on the entity's financial data,
 1-30 including:

1-31 (1) the final maturity of all bonds issued by the
 1-32 entity for a toll project or system;

1-33 (2) toll revenue for each toll project for the
 1-34 previous fiscal year;

1-35 (3) an accounting of total revenue collected and
 1-36 expenses incurred by the entity for the previous fiscal year, such
 1-37 as debt service, maintenance and operation costs, any other
 1-38 miscellaneous expenses, and any surplus revenue; and

1-39 (4) a capital improvement plan with proposed or
 1-40 expected capital expenditures over a period determined by the
 1-41 entity.

1-42 (c) In addition to the reporting requirements under
 1-43 Subsection (b), a toll project entity may report any money
 1-44 deposited by the entity in a debt service reserve fund as required
 1-45 by a bondholder agreement.

1-46 (d) A toll project entity may publish on the entity's
 1-47 Internet website graphs or tables from the entity's certified
 1-48 audited financial report or annual continuing disclosure report to
 1-49 comply with the reporting requirements under Subsection (b).

1-50 (e) A toll project entity shall prominently display on the
 1-51 entity's Internet website a link to the report under Subsection
 1-52 (b). The report must be posted separately from the entity's
 1-53 certified audited financial report.

1-54 (f) Notwithstanding Subsection (b), for a toll project that
 1-55 is the subject of a comprehensive development agreement entered
 1-56 into by a toll project entity, the entity is only required to
 1-57 publish on the entity's Internet website the name and cost of the
 1-58 toll project and the termination date of the agreement.

1-59 SECTION 2. This Act takes effect September 1, 2019.

1-60 * * * * *