

By: Powell

S.B. No. 450

A BILL TO BE ENTITLED

1 AN ACT  
2 relating to the deadline for certain economic development  
3 corporations to file a certain report with the comptroller.

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

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

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

10 (1) a statement of:

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

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

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

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

19 (i) administration;

20 (ii) personnel;

21 (iii) marketing or promotion;

22 (iv) direct business incentives;

23 (v) job training;

24 (vi) debt service;

- 1 (vii) capital costs;
- 2 (viii) affordable housing; and
- 3 (ix) payments to taxing units, including
- 4 school districts;

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

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

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