

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;

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.