

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 86TH LEGISLATIVE REGULAR SESSION

March 26, 2019

TO: Honorable Paul Bettencourt, Chair, Senate Committee on Property Tax

FROM: John McGeady, Assistant Director Sarah Keyton, Assistant Director
Legislative Budget Board

IN RE: SB579 by Hughes (Relating to the exemption from ad valorem taxation of certain property owned by the TexAmericas Center.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend Chapter 3503 of the Special District and Local Laws Code, regarding the TexAmericas Center, to add a new section to exempt from taxation as public property a leasehold or other possessory interest granted to a person by the TexAmericas Center or by a nonprofit corporation holding title for the TexAmericas Center.

The bill would make conforming changes to the Tax Code.

To the extent property currently subject to taxation would be exempt under the bill's provisions there would be a cost to local units of government and to the state through the school funding formula; however it is not expected to be significant.

The bill would take effect January 1, 2020.

Local Government Impact

No significant fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller of Public Accounts

LBB Staff: WP, KK, SD, SJS, LCO