87S10021 NC-D

By:  Slaton H.B. No. 303

A BILL TO BE ENTITLED

AN ACT

relating to the acquisition and management of real property interests by certain Chinese entities.

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

SECTION 1.  Section 5.005, Property Code, is amended to read as follows:

Sec. 5.005.  ALIENS AND CERTAIN CHINESE ENTITIES. (a) Except as provided by Subsection (b), an [~~An~~] alien has the same real and personal property rights as a United States citizen.

(b)  Notwithstanding any other law, the Chinese Communist Party, the government of the People's Republic of China, an individual member of the Chinese Communist Party or the government of the People's Republic of China, or a company owned, in full or in part, by the Chinese Communist Party or the government of the People's Republic of China may not acquire, by purchase, lease, donation, or other means, or manage real property interests in this state.

SECTION 2.  The change in law made by this Act applies only to a contract to acquire or manage a property interest entered into or renewed on or after the effective date of this Act or a noncontractual transfer of a property interest that occurs on or after the effective date of this Act.

SECTION 3.  This Act takes effect on the 91st day after the last day of the legislative session.