

BILL ANALYSIS

Senate Research Center
87R13643 BEE-F

S.B. 1155
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Natural Resources & Economic Development
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As Filed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

Interested parties note the Texas Motor Speedway (TMS) has a significant impact to both the region and the state's economy as the events hosted at TMS draw thousands of visitors from within and outside Texas. The Major Events Reimbursement Program (MERP) is an incentive program within the office of the governor targeted at attracting various types of events to the state of Texas. The funds can assist Texas communities with paying costs related to preparing for or conducting an event by depositing projected gains in various local and state taxes generated from the event in a dedicated event-specific trust fund to cover allowable expenses.

TMS is currently eligible for MERP; however, TMS is undergoing renovations that will impact the number of seats within TMS, thus impacting TMS's description in statute. S.B. 1155 ensures TMS remains eligible for MERP as it undergoes renovation. Additionally, the bill adds the Texas Grand Prix to the list of events eligible for funding through the major events reimbursement program.

As proposed, S.B. 1155 amends current law relating to the eligibility of certain events for funding under the Major Events Reimbursement Program.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 478.0001(3), Government Code, as effective April 1, 2021, to redefine "event" in Chapter 478 (Major Events Reimbursement Program) to include the largest event held each year at a sports entertainment venue in this state with a permanent seating capacity, including grandstand and premium seating, of at least 125,000 on September 1, 2021, and the National Association for Stock Car Auto Racing (NASCAR) Texas Grand Prix race. Makes nonsubstantive changes.

SECTION 2. Provides that, to the extent of any conflict, this Act prevails over another Act of the 87th Legislature, Regular Session, 2021, relating to nonsubstantive additions to and corrections in enacted codes.

SECTION 3. Effective date: September 1, 2021.