

By: Shine

H.B. No. 398

A BILL TO BE ENTITLED

AN ACT

relating to an exemption from ad valorem taxation of property owned by an economic development corporation and used for a public purpose.

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

SECTION 1. Section 11.11, Tax Code, is amended by adding Subsection (k) to read as follows:

(k) Property owned by a Type A corporation created under Chapter 504, Local Government Code, or a Type B corporation created under Chapter 505 of that code is exempt from taxation if the property is used for a public purpose.

SECTION 2. The change in law made by this Act applies only to a tax year beginning on or after the effective date of this Act.

SECTION 3. This Act takes effect January 1, 2024.