

By: Geren

H.B. No. 1957

Substitute the following for H.B. No. 1957:

By: Frazier

C.S.H.B. No. 1957

A BILL TO BE ENTITLED

AN ACT

relating to the availability of financial information of nonprofit corporations for public inspection.

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

SECTION 1. Section 22.353, Business Organizations Code, is amended to read as follows:

Sec. 22.353. AVAILABILITY OF FINANCIAL INFORMATION FOR PUBLIC INSPECTION. (a) A corporation shall keep each document the corporation is required to make available for public inspection as an entity that is exempt from income taxation under Section 501(a), Internal Revenue Code of 1986, by being listed as an exempt organization under Section 501(c)(3) of that code, ~~[records, books, and annual reports of the corporation's financial activity]~~ at the corporation's registered or principal office in this state for at least three years after the close of the fiscal year.

(b) The corporation shall make the documents described by Subsection (a) ~~[records, books, and reports]~~ available to the public for inspection and copying at the corporation's registered or principal office during regular business hours. The corporation may charge a reasonable fee for preparing a copy of a document ~~[record or report]~~.

SECTION 2. This Act takes effect September 1, 2023.