

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 88TH LEGISLATIVE REGULAR SESSION

April 2, 2023

TO: Honorable Morgan Meyer, Chair, House Committee on Ways & Means

FROM: Jerry McGinty, Director, Legislative Budget Board

IN RE: HB2608 by Geren (Relating to the use by certain municipalities of certain tax revenue to fund convention center facilities, multipurpose arenas, venues, and related infrastructure.), **As Introduced**

No significant fiscal implication to the State is anticipated.

In fiscal years 2044 and 2045, there would be two additional years of negative fiscal implications to the state.

The bill would amend Section 351.1015 of the Tax Code, relating to Municipal Hotel Occupancy Taxes; Certain Qualified Hotel Projects, to apply only to a qualified project located in a municipality with a population of at least 850,000 but less than 950,000.

The bill would extend the project financing zone expiration date by two years, due to effects of the COVID pandemic, if the zone was designated as a project financing zone in or before 2019 and in existence on March 15, 2020.

The bill would apply to the project financing zone of the city of Fort Worth.

Fort Worth received its first hotel associated revenue payment in May 2016. This bill would extend payments to Fort Worth beyond the statutory 30-year period for an additional two years.

Local Government Impact

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Source Agencies: 304 Comptroller of Public Accounts

LBB Staff: JMc, KK, SD, BRI