

MINUTES

SENATE COMMITTEE ON FINANCE

Wednesday, September 4, 2024

10:00 AM

Capitol Extension, Room E1.036

Pursuant to a notice posted in accordance with Senate Rule 11.10 and 11.18, a public hearing of the Senate Committee on Finance was held on Wednesday, September 4, 2024, in the Capitol Extension, Room E1.036, at Austin, Texas.

MEMBERS PRESENT:

Senator Joan Huffman, Chair
Senator Juan Hinojosa, Vice Chair
Senator Paul Bettencourt
Senator Brandon Creighton
Senator Pete Flores
Senator Kelly Hancock
Senator Bryan Hughes
Senator Lois Kolkhorst
Senator Robert Nichols
Senator Angela Paxton
Senator Charles Perry
Senator Charles Schwertner
Senator Royce West
Senator Judith Zaffirini

MEMBERS ABSENT:

Senator Donna Campbell
Senator Bob Hall

The Chair called the meeting to order at 10:06 AM. There being a quorum present, the following business was transacted:

The Chair made opening remarks.

The Committee heard invited and public testimony on the following interim charges:

Continue Cutting Property Taxes

Identify the best combination to further increase the amount of homestead exemption and compression to continue cutting Texans' property taxes.

Additionally, establish and report on the cost of eliminating;

- School maintenance and operation property taxes;
- All school property taxes; and
- All property taxes.

Determine the fiscal consequences of each action, including whether revenue reallocations would be required for public education funding and local government funding, and impacts on the state's ability to respond to disasters and other urgent priorities. For example, determine the effect on other state programs if general revenue were used to fully replace school property taxes, particularly during economic downturns. Evaluate and report on how much state revenue would need to be generated to replace foregone property tax revenue, and from what source.

Monitor Property Tax Relief

Monitor the appropriations supporting, and implementation of, the following legislation passed during the 88th Legislature, Regular or Special Sessions, and approved by voters, amending the Texas Constitution:

- Property Tax Relief: Senate Bill 2 and House Joint Resolution 2, 88th Legislature, Second Called Special Session.

Witnesses testifying and registering are shown on the attached list.

The chair moved that the public testimony be closed; without objection, it was so ordered.

There being no further business, at 1:42 PM Senator Huffman moved that the Committee stand recessed subject to the call of the chair. Without objection, it was so ordered.

Senator Joan Huffman, Chair

Stephanie Hoover, Clerk