

- SUBJECT:** Requiring toll project entities to publish annual financial reports online
- COMMITTEE:** Transportation — committee substitute recommended
- VOTE:** 13 ayes — Canales, Landgraf, Bernal, Y. Davis, Goldman, Hefner, Krause, Leman, Martinez, Ortega, Raney, Thierry, E. Thompson
- 0 nays
- WITNESSES:** For — Terri Hall, Texas TURF, Texans for Toll-Free Highways
(*Registered, but did not testify:* Matthew Geske, Austin Chamber of Commerce; Donnis Baggett, Texas Press Association; Michael Belsick; Matt Long; Ken Olson)
- Against — None
- On — (*Registered, but did not testify:* James Bass, Texas Department of Transportation)
- BACKGROUND:** Interested parties suggest that state toll project entities' financial reports often are not easily accessible to the public.
- DIGEST:** CSHB 803 would require a toll project entity to publish a financial report on its website within 180 days of the last day of the entity's fiscal year. The report would include:
- the final maturity of all bonds issued by the entity for a toll project or system;
 - toll revenue for each toll project for the previous fiscal year;
 - an accounting of total revenue collected and expenses incurred by the entity for the previous fiscal year, such as debt service, maintenance and operation costs, any other miscellaneous expenses, and any surplus revenue; and
 - a capital improvement plan with proposed or expected capital expenditures over a period determined by the entity.

Toll project entities also could report any money deposited in a debt service reserve fund as required by a bondholder agreement. They could publish tables and graphs from their certified audited financial report or annual continuing disclosure report to comply with the bill.

Entities would have to prominently display a link on their website to the report required by the bill. The report would have to be posted separately from the entity's certified audited financial report.

For a toll project that was the subject of a comprehensive development agreement entered into by a toll project entity, only the name, cost of the project, and termination date of the agreement would have to be posted on the entity's website.

The bill would take effect September 1, 2019.