

BILL ANALYSIS

Senate Research Center

H.B. 1592
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Business & Commerce
5/4/2001
Engrossed

DIGEST AND PURPOSE

Research and development facilities may benefit the economic development of a municipality by attracting skilled labor and employment opportunities to the area. Under the Development Corporation Act of 1979, an industrial development corporation (IDC) may contract with a municipality to develop and administer projects, funded with bonds or a sales tax option, to expand a municipality's economy. An IDC, however, does not have the authority to administer projects to develop research and development facilities. H.B. 1592 allows an IDC to promote the development and expansion of research and development facilities.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 2(11)(A), Development Corporation Act of 1979 (Article 5190.6, V.T.C.S.), to redefine "project" to include research and development facilities.

SECTION 2. Effective date: upon passage or September 1, 2001.