

BILL ANALYSIS

Senate Research Center
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H.B. 3001
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Intergovernmental Relations
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Engrossed

DIGEST AND PURPOSE

Under current law, tax abatement agreements in reinvestment zones have a maximum term phase-in of 10 years that commences the year after the agreement is executed. However, some businesses that make capital investments may require more time to complete such investments. H.B. 3001 authorizes tax abatement agreements in reinvestment zones to take effect on January 1 of the next year after the date the improvements or repairs are substantially completed.

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 Chapter 312.204(a), Tax Code, to authorize the tax abatement agreement to take effect on January 1 of the next tax year after the date the improvements or repairs are substantially completed.

SECTION 2. Effective date: September 1, 2001.