

BILL ANALYSIS

Senate Research Center
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H.B. 803
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Transportation
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Engrossed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

It has been noted that while many toll project entities publish financial data regarding their operations, the data may be obscured in lengthy financial reporting documents not easily accessible to the general public. H.B. 803 seeks to address this issue by requiring toll project entities to publish annual reports prominently displayed on the entity's website containing specific financial disclosure information of interest to the general public.

H.B. 803 amends current law relating to financial reporting requirements of a toll project entity.

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 Subchapter B, Chapter 372, Transportation Code, by adding Section 372.054, as follows:

Sec. 372.054. FINANCIAL REPORTING REQUIREMENTS. (a) Defines "system" for purposes of this section.

(b) Requires a toll project entity, not later than the 180th day after the last day of a toll project entity's fiscal year, to publish on the entity's Internet website a report on the entity's financial data, including certain information.

(c) Authorizes a toll project entity, in addition to the reporting requirements under Subsection (b), to report any money deposited by the entity in a debt service reserve fund as required by a bondholder agreement.

(d) Authorizes a toll project entity to publish on the entity's Internet website graphs or tables from the entity's certified audited financial report or annual continuing disclosure report to comply with the reporting requirements under Subsection (b).

(e) Requires a toll project entity to prominently display on the entity's Internet website a link to the report under Subsection (b). Requires the report to be posted separately from the entity's certified audited financial report.

(f) Provides that, notwithstanding Subsection (b), for a toll project that is the subject of a comprehensive development agreement entered into by a toll project entity, the entity is only required to publish on the entity's Internet website the name and cost of the toll project and the termination date of the agreement.

SECTION 2. Effective date: September 1, 2019.