

BILL ANALYSIS

Senate Research Center
79R5729 DAK-F

S.B. 1439
By: Hinojosa
Finance
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As Filed

AUTHOR'S/SPONSOR'S STATEMENT OF INTENT

S.B. 1439 simply adds "renewal community" to the existing strategic investment areas program. "Renewal community" is a federal designation that is very similar to an urban enterprise community. Both are authorized under federal law through the Department of Housing and Urban Development. Because the "renewal community" program was adopted in federal law after the Texas statute was adopted, the term was not included in Texas law.

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 171.721(2), Tax Code, to redefine "strategic investment area."

SECTION 2. Requires the comptroller, for purposes of the comptroller's determination of strategic investment areas under Section 171.726, Tax Code, required by that section to be published not later than October 1, 2005, to include federally designated renewal communities in this state.

SECTION 3. Effective date: upon passage or September 1, 2005.