

By: Eltife

S.B. No. 1563

A BILL TO BE ENTITLED

AN ACT

relating to the authority of the TexAmericas Center to incorporate a nonprofit corporation for certain purposes and to the tax treatment of such a nonprofit corporation.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Subchapter C, Chapter 3503, Special District Local Laws Code, is amended by adding Section 3503.111 to read as follows:

Sec. 3503.111. NONPROFIT CORPORATIONS. (a) The authority may authorize by resolution the incorporation of a nonprofit corporation under the Business Organizations Code to exercise the powers granted to the authority. A corporation created under this section must be a nonmember, nonstock corporation.

(b) The nonprofit corporation may:

(1) acquire and hold title to real property and improvements to that property; and

(2) collect and remit to the authority income, less expenses, from that real property and from improvements to that property.

(c) The board shall appoint the board of directors of the nonprofit corporation. A board member is not required to reside in the authority.

SECTION 2. Section 3503.154, Special District Local Laws Code, is amended to read as follows:

1 Sec. 3503.154. EXEMPTION FROM TAXATION. The property,
2 revenue, and income of the authority and of a nonprofit corporation
3 created under Section 3503.111 are exempt from all taxes imposed by
4 the state or a political subdivision of the state.

5 SECTION 3. This Act takes effect immediately if it receives
6 a vote of two-thirds of all the members elected to each house, as
7 provided by Section 39, Article III, Texas Constitution. If this
8 Act does not receive the vote necessary for immediate effect, this
9 Act takes effect September 1, 2015.