

BILL ANALYSIS

Senate Research Center
82R8152 KFF-D

S.B. 1069
By: Jackson
Economic Development
3/21/2011
As Filed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

S.B. 1069 streamlines the reporting requirements for companies that receive emerging technology fund (ETF) grants. The current requirements are confusing because there is different information requested on an annual basis for various time periods. This bill requires all information to be reported annually by each company for as long as it has been receiving funds from ETF.

As proposed, S.B. 1069 amends current law relating to the Texas emerging technology fund reporting requirement.

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 Sections 490.005(a) and (b), Government Code, as follows:

(a) Requires the governor, not later than January 31 of each year, rather than January 1 of each year, to submit to the legislature and post on the office of the governor's Internet website a report that includes the following information regarding awards made under the emerging technology fund during each preceding state fiscal year, rather than for the preceding three state fiscal years. Sets forth the information to be included in the report.

(b) Requires that the annual report also contain a brief description regarding the intended outcomes of projects funded under Subchapter D (Incentives for Commercialization Activities) during each preceding state fiscal year, rather than during the preceding two state fiscal years, and the actual outcomes of all projects funded under Subchapter D during the fund's existence, including any financial impact on the state resulting from a liquidity event involving a company whose project was funded under that subchapter.

SECTION 2. Effective date: upon passage or September 1, 2011.