

By: Anderson of McLennan

H.B. No. 2004

A BILL TO BE ENTITLED

AN ACT

relating to the Texas economic development fund for the Department of Agriculture.

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

SECTION 1. Sections 12.0272(a) and (b), Agriculture Code, are amended to read as follows:

(a) The Texas economic development fund is a fund in the state treasury. The fund consists of:

(1) all interest, income, revenue, and other assets associated with economic development programs established using money allocated and paid to the department under the August 15, 2011, allocation agreement between the department and the United States Department of the Treasury, as amended, to implement the State Small Business Credit Initiative Act of 2010 (12 U.S.C. Section 5701 et seq.);

(2) all money, deposits, distributions, dividends, earnings, gain, income, interest, proceeds, profits, program income, rents, returns of capital, returns on investments, royalties, revenue, or yields received or realized by the department as a result of an investment made by or on behalf of the department pursuant to the August 15, 2011, allocation agreement between the department and the United States Department of the Treasury, as amended;

(3) gifts, loans, donations, aid, appropriations,

1 guaranties, allocations, subsidies, grants, or contributions
2 received under Sections 12.022 and [Section] 12.027(g);

3 (4) interest and income earned on the investment of
4 money in the fund; and

5 (5) other money required by law to be deposited in the
6 fund.

7 (b) Money in the Texas economic development fund is
8 dedicated to and may be appropriated only to the department for the
9 purposes [purpose] of administering, continuing [establishing],
10 implementing, or maintaining:

11 (1) an economic development program originally
12 established as part of the department's implementation of the State
13 Small Business Credit Initiative;

14 (2) ~~[under this section and is dedicated to and may be~~
15 ~~used only for the administration, establishment, implementation,~~
16 ~~or maintenance of]~~ one or more of the department's economic
17 development programs;

18 (3) one or more programs to further the department's
19 duties under Section 12.022;

20 (4) one or more programs or services to encourage the
21 export of Texas agricultural products or products manufactured in
22 rural Texas; and

23 (5) an economic development program established
24 through an agreement with a federal agency, foreign governmental
25 entity, local governmental entity, nonprofit organization, private
26 entity, public university, or state governmental entity to
27 encourage rural economic development in this state.

1 SECTION 2. This Act takes effect immediately if it receives
2 a vote of two-thirds of all the members elected to each house, as
3 provided by Section 39, Article III, Texas Constitution. If this
4 Act does not receive the vote necessary for immediate effect, this
5 Act takes effect September 1, 2017.