Senator Powell Passes First Bill Out of Texas Senate

Austin, TX—Today, the Texas Senate by unanimous vote passed SB 450 by Senator Beverly Powell. Senate Bill 450 by Powell extends the deadline for Economic Development Corporations (EDCs) to submit their annual reports from February 1st to April 1st. By extending the deadline, EDCs are granted more time to submit their report, and thus increases compliance with the statutory reporting requirements.

“SB 450 extends the reporting deadline for Texas’ Economic Development Corporations. It will improve the submission process, conserve government resources at the Comptroller’s office and increase compliance. I’m honored that the full Senate supported this piece of simple yet important legislation.” Senator Powell stated today.

Background:
Currently, The Development Corporation Act requires Type A and Type B economic development corporations (EDC) to submit one-page report on their financial activities from the previous fiscal year to the Comptroller’s Office every February 1st of each year. Unfortunately, February 1st is not a tenable deadline for many EDCs. With SB450, EDCs would have additional time to be in compliance with reporting requirements.

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