



FISCAL NOTE

Senate Bill 336

Committee: Economic Development and Tourism Sponsor: Senator J.T. Waggoner

Analyst: Mathieu Fuller

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Senate Bill 336 as passed the Senate would allow municipalities to authorize the incorporation of research and development corridors as public corporations and would allow these corridors to: acquire and improve property; charge and collect fees, licenses, rates and rentals for services or use of property owned and apply the proceeds to eligible enterprises or businesses; abate eligible taxes for projects; grant or loan funds, including certain tax proceeds; assume or issue certain financial obligations; pledge certain tax proceeds for financial obligations of the corridor; provide for the financial obligations of these corridors; accept funds from certain entities; employ and set the compensation of employees; and invest funds of the corridor.

In addition, this bill would allow the state or local governments to provide funds or property to corridors and incur financial obligations for the corridors.

Furthermore, this bill would (1) exempt each corridor from state competitive bid law and from all fees, charges, and taxes levied by any judge of probate or the state; (2) permit an authorizing subdivision to exempt a corridor and its property from eligible taxes; (3) permit any municipality or county that is not an authorizing subdivision to exempt a corridor from certain eligible taxes levied by the subdivision within the corridor's boundaries; and (4) exempt each corridor from all taxation on its income, interest, financial obligations, conveyances, mortgages, leases, and deeds of trust or trust indentures within the state, which would decrease receipts to various entities and funds by an undetermined amount, including the State General Fund, Education Trust Fund, and county and municipal funds.