



FISCAL NOTE

House Bill 368

Committee: Economic Development and Tourism Sponsor: Representative Neil Rafferty

Analyst: Mathieu Fuller

Date: 04/04/2024

House Bill 368 as reported by the Committee on Economic Development and Tourism proposes a constitutional amendment, which if ratified, would allow the Legislature to authorize the incorporation of innovation districts as public corporations, allows the Legislature to exempt innovation districts by general law from certain constitutional provisions regarding debt and granting of public funds, authorize innovation districts to provide funding to other entities, and to provide that the financial obligations of an innovation district are exclusively the obligations of the district.

Further, this amendment would increase the proclamation expenses of the Governor, paid from the State General Fund, by an estimated \$100,000 for fiscal year 2025.