

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB 4070
Version:	Introduced
Request Number:	9413
Author:	Rep. Wallace
Date:	2/5/2024
Impact:	\$0

Research Analysis

HB4070, as introduced, authorizes counties to pass a resolution to form a county economic development organization (CODO) to implement economic development programs. Membership for the CODOs will be determined by the county commissioners, who each have the power to appoint two members for a three year term. To fund a CODO, the county can levy a sales tax of up to 1% with voter approval.

Prepared By: Quyen Do

Fiscal Analysis

HB 4070 provides authorization for creation of the County Economic Development Organization, the delegation of powers, a county-option sales tax levy, and to enter certain contractual agreements. This measure specifically provides that any county of this state may levy a sales tax no greater than one percent (1%) to be used solely for purposes provided in the County Economic Development Act of 2024; further, for the creation of a limited-purpose fund to be placed in an insured or collateralized interest-bearing account in which the interest shall be retained.

In its current form, this measure authorizes local county government to implement a local county levy, and does not require administrative oversight by a state agency; therefore, no direct fiscal impact on the state budget or appropriations is anticipated.

Prepared By: Zach Lein, House Fiscal Staff

Other Considerations

None.