

Bill Summary
2nd Session of the 60th Legislature

Bill No.:	SB 1858
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Author:	Sen. Frix
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Bill Analysis

SB 1858 authorizes public entities to enter into a taxpayer agreement with the owner or developer of real property located within an increment district. The taxpayer agreement shall secure the repayment of bonds, notes, or other obligations issued by the public entity as well as provide for payments in lieu of or in addition to tax increment revenues. If such payments are secured by a lien, the lien shall be in full force and effect automatically upon execution of the agreement. Such a lien shall constitute and be treated in the same manner as a tax lien and shall have parity with tax liens on property. The lien may be recorded with the recorder of deeds in the county in which the property is located. The measure provides that payments may be deemed delinquent upon missing payment. The measure provides for the lien and agreement to be assigned to a trustee or purchaser of bonds. The measure specifies that a public entity issuing bonds acts solely as a conduit issuer.

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