TEXAS ECONOMIC DEVELOPMENT COUNCIL

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DIAMOND ANNIVERSARY – 60 YEARS (1961–2021)

A Resolution of the Texas Economic Development Council

WHEREAS, business incentives have long been a part of the economic development landscape and vital to the attraction and retention of jobs and capital investment; and

WHEREAS, Chapter 313 of the Texas Tax Code (The Texas Economic Development Act) is an important component of the business incentive tools available for economic development organizations to use to attract and retain business investment; and

WHEREAS, Chapter 313 has helped attract billions in new investment to Texas and helped create thousands of high-paying jobs, while increasing the property tax base for school districts and local governments; and

WHEREAS, Chapter 313 of the Texas Tax Code provides temporary property tax discounts that attract major projects to Texas and create thousands of jobs – without raising taxes for anyone else; and

WHEREAS, as of June 1, 2020, there were 509 current and executed Chapter 313 projects with an estimated $217 billion in new investments and the creation of 9,116 new qualifying jobs; and

WHEREAS, Chapter 313 makes money for the state by helping attract and generate new tax revenue from new sources of business activity that otherwise might not be in the state; and

WHEREAS, Chapter 313 of the Texas Tax Code is an important economic development resource necessary for Texas to remain competitive in the global market for business investment; and

WHEREAS, the Texas Economic Development Council, representing approximately 850 members, supports the reauthorization of Chapter 313 of the Texas Tax Code (The Texas Economic Development Act) for another ten-year period, ending December, 2032.

BE IT RESOLVED this 25th day of February 2021

Carlton Schwab, President/CEO
Texas Economic Development Council