

CHAPTER 30

S.B. No. 232

An Act relating to the exemption from franchise tax for certain transportation, sleeping, palace car, and dining companies; amending Section 171.052, Tax Code.

Be it enacted by the Legislature of the State of Texas:

SECTION 1. Section 171.052, Tax Code, is amended to read as follows:

“Section 171.052. **CERTAIN CORPORATIONS.** A corporation that is an insurance company; surety, guaranty, or fidelity company [~~transportation company; or sleeping, palace car, and dining company~~] now required to pay an annual tax measured by their gross receipts is exempted from the franchise tax.”

SECTION 2. The importance of this legislation and the crowded condition of the calendars in both houses create an emergency and an imperative public necessity that the constitutional rule requiring bills to be read on three several days in each house be suspended, and this rule is hereby suspended, and that this Act take effect and be in force according to its terms, and it is so enacted.

Passed the Senate on March 19, 1985, by the following vote: Yeas 25, Nays 0; passed the House on April 1, 1985, by a non-record vote.

Approved: April 11, 1985

Effective: August 26, 1985