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Hancock Files Texas Rural and Opportunity Zone Jobs Act

Bill designed to promote small business growth, new jobs, and a level economic playing field across Texas

AUSTIN, TX - Senate Business & Commerce Chairman Kelly Hancock (R-North Richland Hills) today filed legislation that would provide greater access to private sector capital and help drive economic development in Texas' rural and Opportunity Zone communities.

Senate Bill (SB) 826 is a companion to Rep. Chris Paddie's House Bill (HB) 1000, the Texas Rural and Opportunity Zone Jobs Act.

"The Texas Rural and Opportunity Zone Jobs Act is the right thing to do for Texas," Hancock said. "Across our great state, businesses in rural areas and distressed communities don't have enough access to private sector capital to grow, strengthen local economies, and provide good quality jobs. This bill unlocks that opportunity, without government picking winners and losers in private industry, and provides greater economic security for all Texans."

In a tight labor market, where Texas unemployment has held to historic lows in recent months, the jobs act is designed to encourage workforce development, on-the-job training, and other workforce solutions programs.

Importantly, the program also empowers private sector investment, delivering a free market method to help small businesses and their home communities succeed. Together with local community banks, which have always been an important community partner, the rural and Opportunity Zone growth funds will help drive job growth across Texas.

"The Texas Rural and Opportunity Zone Jobs Act program is welcomed by TEDC members who work tirelessly every day to create jobs in their local communities," said Carlton Schwab, President and CEO of the Texas Economic Development Council. "It's clear that our rural economic development officials need tools and capital to help existing companies expand facilities and create new jobs. As an organization we fully support helping businesses obtain the financing they need to grow, provide good jobs and revitalize our communities and economies."

Only federally-licensed investors who demonstrate experience in rural growth-focused investing can participate in the new program, a qualification that should yield strong, verifiable results for Texas.

Participants must also demonstrate a positive return on investment and hold to specific job creation requirements.

To read the full text of SB 826, visit Texas Legislature Online at <https://capitol.texas.gov/>.

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Sen. Hancock represents [District 9](#), which includes portions of Dallas and Tarrant Counties. He currently serves as Chairman of the Texas Senate Committee on Business & Commerce and Vice Chair of the Texas Senate Committee on Transportation.