

By: Toth

H.J.R. No. 8

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the legislature
2 to provide that the appraised value of a residence homestead for ad
3 valorem tax purposes is the market value of the property for the
4 first year that the owner qualified the property for a homestead
5 exemption or, if the owner purchased the property, the purchase
6 price of the property.

7 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

8 SECTION 1. Section 1(i), Article VIII, Texas Constitution,
9 is amended to read as follows:

10 (i) Notwithstanding Subsections (a) and (b) of this
11 section, the Legislature by general law may provide that ~~[limit]~~
12 the ~~[maximum]~~ appraised value of a residence homestead for ad
13 valorem tax purposes in a tax year is equal to the ~~[lesser of the~~
14 ~~most recent]~~ market value of the residence homestead as determined
15 by the appraisal entity for the first tax year that the owner
16 qualified the property for an exemption under Section 1-b of this
17 article or, if the owner acquired the property as a bona fide
18 purchaser for value, the purchase price of the property paid by the
19 owner ~~[or 110 percent, or a greater percentage, of the appraised~~
20 ~~value of the residence homestead for the preceding tax year]~~. A
21 limitation on appraised values authorized by this subsection:

22 (1) takes effect as to a residence homestead on ~~[the~~
23 ~~later of the effective date of the law imposing the limitation or]~~
24 January 1 of the first tax year ~~[following the first tax year]~~ the

1 owner qualifies the property for an exemption under Section 1-b of
2 this article; and

3 (2) expires on January 1 of the first tax year that
4 neither the owner of the property when the limitation took effect
5 nor the owner's spouse or surviving spouse qualifies for an
6 exemption under Section 1-b of this article, except that a
7 limitation established under this subsection does not expire if a
8 change in ownership of the property occurs by inheritance or under a
9 will as long as the person who acquires the property qualifies for
10 an exemption under Section 1-b of this article.

11 SECTION 2. This proposed constitutional amendment shall be
12 submitted to the voters at an election to be held November 2, 2021.
13 The ballot shall be printed to permit voting for or against the
14 proposition: "The constitutional amendment authorizing the
15 legislature to provide that the appraised value of a residence
16 homestead for ad valorem tax purposes is the market value of the
17 property for the first year that the owner qualified the property
18 for a homestead exemption or, if the owner purchased the property,
19 the purchase price of the property."