

By: Perry, et al.

S.J.R. No. 18

SENATE JOINT RESOLUTION

proposing a constitutional amendment prohibiting the imposition of a tax on the realized or unrealized capital gains of an individual, family, estate, or trust.

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

SECTION 1. Article VIII, Texas Constitution, is amended by adding Section 24-b to read as follows:

Sec. 24-b. (a) Subject to Subsection (b) of this section, the legislature may not impose a tax on the realized or unrealized capital gains of an individual, family, estate, or trust, including a tax on the sale or transfer of a capital asset that is payable by the individual, family, estate, or trust selling or transferring the asset.

(b) This section may not be construed as modifying the applicability or prohibiting the imposition or change in the rate of:

- (1) an ad valorem tax on property;
- (2) a sales tax on the sale of goods or services;
- (3) a use tax on the storage, use, or other consumption in this state of goods or services; or
- (4) a general business tax measured by business activity.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 4, 2025.

1 The ballot shall be printed to permit voting for or against the
2 proposition: "The constitutional amendment prohibiting the
3 imposition of a tax on the realized or unrealized capital gains of
4 an individual, family, estate, or trust."