

By: Perry

S.J.R. No. 18

A JOINT RESOLUTION

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

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

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

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

13 (b) This section may not be construed as prohibiting the
14 imposition of:

15 (1) an ad valorem tax on property;

16 (2) a sales tax on the retail sale of goods or
17 services; or

18 (3) a use tax on the storage, use, or other consumption
19 in this state of goods or services purchased at retail.

20 SECTION 2. This proposed constitutional amendment shall be
21 submitted to the voters at an election to be held November 4, 2025.
22 The ballot shall be printed to permit voting for or against the
23 proposition: "The constitutional amendment prohibiting the
24 imposition of a tax on the realized or unrealized capital gains of

1 an individual, family, estate, or trust."