

By: Leibowitz

H.J.R. No. 70

A JOINT RESOLUTION

1 proposing a constitutional amendment to authorize the legislature
2 to limit the appraised value for ad valorem tax purposes of certain
3 residence homesteads.

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

5 SECTION 1. Section 1, Article VIII, Texas Constitution, is
6 amended by adding Subsection (j) to read as follows:

7 (j) This subsection applies only to a residence homestead
8 that qualifies for an exemption under Section 1-b of this article
9 and that is unsold after having been listed for sale and actively
10 and continuously marketed for at least 12 months at an asking price
11 equal to or less than the appraised value of the property for ad
12 valorem tax purposes. Notwithstanding Subsections (a), (b), and
13 (i) of this section, the Legislature by general law may require an
14 appraisal office to reduce the appraised value for ad valorem tax
15 purposes of an eligible residence homestead to the appraised value
16 of the homestead for ad valorem tax purposes on January 1 of the
17 fourth tax year preceding the year the homestead was first listed
18 for sale and to maintain the reduced value as the appraised value of
19 the property for ad valorem tax purposes until the fifth tax year
20 after the year in which the reduction was made. A limitation
21 authorized by this subsection expires on January 1 of the first tax
22 year in which the owner of the residence homestead ceases to own the
23 property or ceases to qualify the property for an exemption under
24 Section 1-b of this article. The Legislature may prescribe

1 procedures for the administration of this subsection.

2 SECTION 2. This proposed constitutional amendment shall be
3 submitted to the voters at an election to be held November 8, 2005.
4 The ballot shall be printed to permit voting for or against the
5 proposition: "Proposing a constitutional amendment to authorize
6 the legislature to limit the appraised value for ad valorem tax
7 purposes of a residence homestead that is offered for sale for a
8 price at or below the appraised value and is not sold within a year
9 of being offered for sale at that price."