

By: Eiland

H.J.R. No. 75

A JOINT RESOLUTION

1 proposing a constitutional amendment allowing the legislature to
2 authorize the creation of perpetual trusts.

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

4 SECTION 1. Section 26, Article I, Texas Constitution, is
5 amended to read as follows:

6 Sec. 26. (a) Perpetuities, other than perpetuities
7 authorized as provided by Subsection (b) of this section, and
8 monopolies are contrary to the genius of a free government, and
9 shall never be allowed, nor shall the law of primogeniture or
10 entailments ever be in force in this State.

11 (b) The legislature may enact a law providing that the rule
12 against perpetuities does not apply to a trust.

13 SECTION 2. This proposed constitutional amendment shall be
14 submitted to the voters at an election to be held November 8, 2005.
15 The ballot shall be printed to permit voting for or against the
16 proposition: "A constitutional amendment to allow the legislature
17 to enact laws authorizing the creation of perpetual trusts."