

By: Hochberg

H.J.R. No. 40

Substitute the following for H.J.R. No. 40:

By: Elkins

C.S.H.J.R. No. 40

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the legislature  
2 to provide that the maximum appraised value of a residence  
3 homestead for ad valorem taxation is limited to the lesser of the  
4 most recent market value of the residence homestead as determined  
5 by the appraisal entity or 110 percent, or a greater percentage, of  
6 the appraised value of the residence homestead for the preceding  
7 tax year.

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

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

11 (i) Notwithstanding Subsections (a) and (b) of this  
12 section, the Legislature by general law may limit the maximum  
13 ~~[average annual percentage increase in the]~~ appraised value of a  
14 residence homestead ~~[homesteads]~~ for ad valorem tax purposes in a  
15 tax year to the lesser of the most recent market value of the  
16 residence homestead as determined by the appraisal entity or 110  
17 [10] percent, or a greater percentage, of the appraised value of the  
18 residence homestead for the preceding tax ~~[each]~~ year ~~[since the~~  
19 ~~most recent tax appraisal]~~. A limitation on appraised values  
20 ~~[appraisal increases]~~ authorized by this subsection:

21 (1) takes effect as to a residence homestead on the  
22 later of the effective date of the law imposing the limitation or  
23 January 1 of the tax year following the first tax year the owner  
24 qualifies the property for an exemption under Section 1-b of this

1 article; and

2 (2) expires on January 1 of the first tax year that  
3 neither the owner of the property when the limitation took effect  
4 nor the owner's spouse or surviving spouse qualifies for an  
5 exemption under Section 1-b of this article.

6 SECTION 2. This proposed constitutional amendment shall be  
7 submitted to the voters at an election to be held November 6, 2007.  
8 The ballot shall be printed to permit voting for or against the  
9 proposition: "The constitutional amendment authorizing the  
10 legislature to provide that the maximum appraised value of a  
11 residence homestead for ad valorem taxation is limited to the  
12 lesser of the most recent market value of the residence homestead as  
13 determined by the appraisal entity or 110 percent, or a greater  
14 percentage, of the appraised value of the residence homestead for  
15 the preceding tax year."