A JOINT RESOLUTION

proposing a constitutional amendment authorizing the legislature

to provide for an exemption from ad valorem taxation of certain

property owned by or leased to or by a university research
technology corporation.

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

SECTION 1. Article VIII, Texas Constitution, is amended by

adding Section 1-p to read as follows:

Sec. 1-p. (a) In this section, "university research
technology corporation" means a special-purpose corporation
created to develop and commercialize technologies that are owned
wholly or partly by a public or private institution of higher
education in this state or by a nonprofit medical center
development corporation with members that are institutions of
higher education in this state.

(b) The legislature by general law may exempt from ad
valorem taxation:

(1) the ownership interest of a university research
technology corporation in real and tangible personal property;

(2) the ownership interest of a nonprofit medical
center development corporation in real and tangible personal
property leased to or used or occupied primarily by a university
research technology corporation; or

(3) the leasehold interest of a university research
technology corporation in real and tangible personal property
leased from a nonprofit medical center development corporation.

(c) The legislature may impose eligibility requirements for an exemption authorized by this section.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 3, 2015. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment authorizing the legislature to provide for an exemption from ad valorem taxation of certain property owned by or leased to or by a university research technology corporation."