

By: Elkins

H.J.R. No. 64

Substitute the following for H.J.R. No. 64:

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C.S.H.J.R. No. 64

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the legislature
2 to provide for an exemption from ad valorem taxation of certain
3 property owned by or leased to or by a university research
4 technology corporation.

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

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

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

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

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

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

23 (3) the leasehold interest of a university research
24 technology corporation in real and tangible personal property

1 leased from a nonprofit medical center development corporation.

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

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