A JOINT RESOLUTION

proposing a constitutional amendment authorizing the legislature
to provide for an exemption from ad valorem taxation of certain
property owned by research technology corporations created by
public or private institutions of higher education to develop and
commercialize technologies owned by the institutions.

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) The legislature by general law may exempt
from ad valorem taxation the real and tangible personal property
owned by a research technology corporation that is created by a
public or private institution of higher education in this state to
develop and commercialize technologies that are owned wholly or
partly by the institution.

(b) 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 research technology corporations created
by public or private institutions of higher education to develop
and commercialize technologies owned by the institutions."