A JOINT RESOLUTION

proposing a constitutional amendment to authorize the legislature to set a lower limit on the maximum appraised value of a residence homestead for ad valorem taxation.

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

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

(i) Notwithstanding Subsections (a) and (b) of this section, the Legislature by general law may limit the maximum appraised value of a residence homestead for ad valorem tax purposes in a tax year to the lesser of the most recent market value of the residence homestead as determined by the appraisal entity or 105% of the appraised value of the residence homestead for the preceding tax year. A limitation on appraised values authorized by this subsection:

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

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

SECTION 2. This proposed constitutional amendment shall be
H.J.R. No. 71

1 submitted to the voters at an election to be held November 3, 2015.
2 The ballot shall be printed to permit voting for or against the
3 proposition: "The constitutional amendment to authorize the
4 legislature to set a lower limit on the maximum appraised value of a
5 residence homestead for ad valorem taxation."