

By: Creighton

S.J.R. No. 23

A JOINT RESOLUTION

1 proposing a constitutional amendment concerning the use of
2 unencumbered surplus state revenues to provide for a rebate of
3 state franchise taxes.

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

5 SECTION 1. Article III, Texas Constitution, is amended by
6 adding Section 49-g-1 to read as follows:

7 Sec. 49-g-1. (a) Not later than the 90th day of each state
8 fiscal biennium, the comptroller shall ascertain the amount of the
9 unencumbered positive balance of general revenues on the last day
10 of the preceding state fiscal biennium that remains after the
11 transfer of revenues to the economic stabilization fund under
12 Subsection (b), Section 49-g, Article III, of this constitution.

13 (b) The legislature by general law shall provide a procedure
14 by which the comptroller shall issue to payers of this state's
15 franchise tax a rebate of franchise taxes paid during the preceding
16 state fiscal biennium so that:

17 (1) the total amount of rebates issued equals the
18 lesser of one-half of the amount of the remaining unencumbered
19 positive balance of general revenues ascertained under Subsection
20 (a) of this section or the total amount of state franchise taxes
21 collected during that preceding state fiscal biennium; and

22 (2) each payer of the franchise tax during that
23 preceding state fiscal biennium receives a share of the total
24 amount of rebates issued that is directly proportionate to the

1 share that the amount of that taxpayer's franchise taxes paid
2 during that preceding state fiscal biennium bears to the total
3 amount of franchise taxes collected during that preceding state
4 fiscal biennium.

5 SECTION 2. The following temporary provision is added to
6 the Texas Constitution:

7 TEMPORARY PROVISION. The constitutional amendment proposed
8 by the 84th Legislature, Regular Session, 2015, concerning the use
9 of unencumbered surplus state revenues to provide for a rebate of
10 state franchise taxes applies beginning with the state fiscal
11 biennium beginning September 1, 2017. This temporary provision
12 expires September 1, 2019.

13 SECTION 3. This proposed constitutional amendment shall be
14 submitted to the voters at an election to be held November 3, 2015.
15 The ballot shall be printed to permit voting for or against the
16 proposition: "The constitutional amendment concerning the use of
17 unencumbered surplus state revenues to provide for a rebate of
18 state franchise taxes."