

By: Capriglione

H.J.R. No. 38

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the legislature
2 to exempt from ad valorem taxation precious metal held in the Texas
3 Bullion Depository.

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

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

7 Sec. 1-p. The legislature by general law may exempt from ad
8 valorem taxation precious metal held in the Texas Bullion
9 Depository. The legislature by general law may define "precious
10 metal" for purposes of this section.

11 SECTION 2. This proposed constitutional amendment shall be
12 submitted to the voters at an election to be held November 7, 2017.
13 The ballot shall be printed to provide for voting for or against the
14 proposition: "The constitutional amendment authorizing the
15 legislature to exempt from ad valorem taxation precious metal held
16 in the Texas Bullion Depository."