

By: Capriglione

H.J.R. No. 113

A JOINT RESOLUTION

1 proposing a constitutional amendment relating to the authorization
2 to exempt from ad valorem taxation precious metals.

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

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

6 Sec. 1-p. (a) The legislature by general law may exempt
7 from ad valorem taxation bullion, specie and precious metals held
8 by the Texas Bullion Depository.

9 (b) For purposes of this Section:

10 (1) "bullion" means precious metals that are formed
11 into uniform shapes and quantities such as ingots, bars, or plates,
12 with uniform content and purity, as are suitable for or customarily
13 used in precious metal transactions;

14 (2) "precious metal" means a metal, including gold,
15 silver, platinum, palladium and rhodium that bears a high
16 value-to-weight ratio relative to common industrial metals and
17 customarily is formed into bullion or specie; and

18 (3) "specie" means a precious metal stamped into coins
19 of uniform shape, size, design, content and purity, suitable for or
20 customarily used as a currency, as a medium of exchange or as the
21 medium for purchase, sale, storage, transfer or delivery of
22 precious metals or wholesale transactions.

23 SECTION 2. This proposed constitutional amendment shall be
24 submitted to the voters at an election to be held November 7, 2017.

H.J.R. No. 113

1 The ballot shall be printed to permit voting for or against the
2 proposition: "The constitutional amendment authorizing the
3 legislature by general law to exempt from ad valorem taxation
4 bullion, specie and precious metals held by the Texas Bullion
5 Depository."