

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 85TH LEGISLATIVE REGULAR SESSION

April 11, 2017

TO: Honorable Dennis Bonnen, Chair, House Committee on Ways & Means

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: HJR113 by Capriglione (Proposing a constitutional amendment relating to the authorization to exempt from ad valorem taxation precious metals.), **As Introduced**

The resolution alone would have no fiscal implication to the State, other than the cost of publication.

The cost to the State for publication of the resolution is \$114,369.

The bill would amend Article VIII of the Texas Constitution, regarding taxation, to add new section 1-p to permit the Legislature by general law to exempt from property taxation bullion, specie, and precious metals held by the Texas Bullion Depository. The amendment would define "bullion", "precious metal", and "specie".

Adoption of the proposed constitutional amendment alone would have no fiscal impact on the state or units of local government. Any fiscal impact would depend on enabling legislation necessary to enact changes in general law.

The cost to the State for publication of the resolution is \$114,369.

The proposed amendment would be submitted to voters at an election to be held November 7, 2017.

Local Government Impact

The proposed constitutional amendment alone would have no fiscal implication to units of local government.

Source Agencies: 304 Comptroller of Public Accounts

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