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By:  Lucio III H.J.R. No. 52

A JOINT RESOLUTION

proposing a constitutional amendment providing for the valuation of property for ad valorem tax purposes on the basis of its market value.

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

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

(b)  All real property and tangible personal property in this State, unless exempt as required or permitted by this Constitution, whether owned by natural persons or corporations, other than municipal, shall be taxed in proportion to its market value, which shall be ascertained as may be provided by law.

SECTION 2.  Section 20, Article VIII, Texas Constitution, is amended to read as follows:

Sec. 20.  No property of any kind in this State shall ever be assessed for ad valorem taxes at a greater value than its [~~fair cash~~] market value nor shall any Board of Equalization of any governmental or political subdivision or taxing district within this State fix the value of any property for tax purposes at more than its [~~fair cash~~] market value; provided that in order to encourage the prompt payment of taxes, the Legislature shall have the power to provide that the taxpayer shall be allowed by the State and all governmental and political subdivisions and taxing districts of the State a three per cent (3%) discount on ad valorem taxes due the State or due any governmental or political subdivision or taxing district of the State if such taxes are paid ninety (90) days before the date when they would otherwise become delinquent; and the taxpayer shall be allowed a two per cent (2%) discount on said taxes if paid sixty (60) days before said taxes would become delinquent; and the taxpayer shall be allowed a one per cent (1%) discount if said taxes are paid thirty (30) days before they would otherwise become delinquent. The Legislature shall pass necessary laws for the proper administration of this Section.

SECTION 3.  This proposed constitutional amendment shall be submitted to the voters at an election to be held November 5, 2019. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment providing for the valuation of property for ad valorem tax purposes on the basis of its market value."