

By: Springer, et al.

S.J.R. No. 67

A JOINT RESOLUTION

1 proposing a constitutional amendment prohibiting the enactment of a
2 law that imposes a tax on certain transactions that either convey a
3 security or involve specified derivative contracts.

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 30 read as follows:

7 Sec. 30. (a) After January 1, 2022, no law may be enacted
8 that imposes an occupation tax upon a Registered Securities Market
9 Operator or a tax upon a securities transaction of a Registered
10 Securities Market Operator.

11 (b) The term "Registered Securities Market Operator" means
12 a self-regulatory organization, national securities exchange,
13 financial institution, alternative trading system, trade reporting
14 facility, broker, dealer, clearing agency, or transfer agent, as
15 those terms are defined in the Securities Exchange Act of 1934, 15
16 U.S.C. 78a et seq., or a board of trade, commodities pool operator,
17 derivatives clearing organization, electronic trading facility, or
18 organized exchange, as that term is defined in the Commodities
19 Futures Exchange Act, 7 U.S.C. 1 et seq., or an affiliate,
20 subsidiary, or facility thereof, to the extent that such Regulated
21 Securities Market Operator is subject to registration with and
22 regulation by the U.S. Securities and Exchange Commission or the
23 U.S. Commodities Futures Trading Commission.

24 (c) The term "security" or "securities" means the

1 definition of that term set forth in the Securities Exchange Act of
2 1934, 15 U.S.C. § 78c(a)(10).

3 (d) The term "securities transaction" means the purchase or
4 sale of securities by a Registered Securities Market Operator on
5 behalf of a customer, any contract or agreement to do the same, and
6 any service by a Registered Securities Market Operator to
7 facilitate, match parties to, process, report, clear, or settle the
8 purchase or sale of securities on behalf of a customer.

9 (d) This section does not prohibit:

10 (1) the imposition of a general business tax measured
11 by business activity;

12 (2) the imposition of a tax on the production of
13 minerals;

14 (3) the imposition of a tax on insurance premiums;

15 (4) the imposition of a general sales tax on tangible
16 personal property or services;

17 (5) the imposition of a fee based on the cost of
18 processing documents; or

19 (6) the change of a rate of a tax in existence on
20 January 1, 2022.

21 SECTION 2. This proposed constitutional amendment shall be
22 submitted to the voters at an election to be held November 3, 2021.
23 The ballot shall be printed to permit voting for or against the
24 proposition: "The constitutional amendment to prohibit the
25 enactment of a law that imposes a tax on certain transactions that
26 either convey a security or involve specified derivative
27 contracts."