88R15833 RDS-F

By:  Hefner H.J.R. No. 132

Substitute the following for H.J.R. No. 132:

By:  Shine C.S.H.J.R. No. 132

A JOINT RESOLUTION

proposing a constitutional amendment prohibiting the legislature from imposing a tax on the net worth of individuals or businesses.

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

SECTION 1.  Article VIII, Texas Constitution, is amended by adding Section 24-b to read as follows:

Sec. 24-b.  (a) Subject to Subsection (b) of this section, the legislature may not impose a tax on the net worth of individuals or business entities. For purposes of this section, the net worth of an individual or business entity means the amount computed by subtracting from the value of the individual's or entity's assets the value of the individual's or entity's liabilities.

(b)  This section may not be construed as prohibiting the imposition of:

(1)  an ad valorem tax on property; or

(2)  a general business tax measured by business activity.

SECTION 2.  This proposed constitutional amendment shall be submitted to the voters at an election to be held November 7, 2023. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment to prohibit the legislature from imposing a tax on the net worth of individuals or businesses."