

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

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

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 24-b to read as follows:

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

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

14 (1) an ad valorem tax on property; or

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

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