

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 88TH LEGISLATIVE REGULAR SESSION**

**April 2, 2023**

**TO:** Honorable Morgan Meyer, Chair, House Committee on Ways & Means

**FROM:** Jerry McGinty, Director, Legislative Budget Board

**IN RE: HJR132** by Hefner (proposing a constitutional amendment prohibiting the legislature from imposing a tax on the net worth of individuals or businesses.), **Committee Report 1st House, Substituted**

**No fiscal implication to the State is anticipated**, other than the cost of publication.

The cost to the state for publication of the resolution is \$204,406.

The joint resolution would amend Article VIII of the Texas Constitution, relating to Taxation and Revenue, by adding Section 25 which would prohibit the imposition of a tax on the net worth of an individual or business entity.

The amendment would not prohibit the imposition of an ad valorem tax on property; or a general business tax measured by business activity.

The state does not impose any tax on a measure of the wealth or net worth of an individual or business. Consequently, there would be no revenue implications.

The proposed constitutional amendment would be submitted to the voters at an election to be held November 7, 2023.

**Local Government Impact**

No fiscal implication to units of local government is anticipated.

**Source Agencies:** 304 Comptroller of Public Accounts

**LBB Staff:** JMc, KK, SD, BRI