

1-1 By: Parker S.J.R. No. 50  
1-2 (In the Senate - Filed February 3, 2025; February 24, 2025,  
1-3 read first time and referred to Committee on Business & Commerce;  
1-4 March 31, 2025, reported favorably by the following vote: Yeas 10,  
1-5 Nays 0; March 31, 2025, sent to printer.)

1-6 COMMITTEE VOTE

1-7	Yea	Nay	Absent	PNV
1-8	X			
1-9			X	
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15	X			
1-16	X			
1-17	X			
1-18	X			

1-19 SENATE JOINT RESOLUTION

1-20 proposing a constitutional amendment prohibiting the enactment of a  
1-21 law imposing an occupation tax on certain entities that enter into  
1-22 transactions conveying securities or imposing a tax on certain  
1-23 securities transactions.  
1-24 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:  
1-25 SECTION 1. Article VIII, Texas Constitution, is amended by  
1-26 adding Section 30 to read as follows:  
1-27 Sec. 30. (a) In this section:  
1-28 (1) "Registered securities market operator" means any  
1-29 of the following entities, to the extent the entity is subject to  
1-30 registration with and regulation by the United States Securities  
1-31 and Exchange Commission or the United States Commodity Futures  
1-32 Trading Commission, or the successor in function to either  
1-33 commission:  
1-34 (A) a self-regulatory organization, financial  
1-35 institution, broker, dealer, clearing agency, or transfer agent, as  
1-36 those terms are defined by the Securities Exchange Act of 1934 (15  
1-37 U.S.C. Section 78a et seq.) in effect on January 1, 2025;  
1-38 (B) an exchange that is registered as a national  
1-39 securities exchange under Section 6 of the Securities Exchange Act  
1-40 of 1934 (15 U.S.C. Section 78f);  
1-41 (C) an alternative trading system, board of  
1-42 trade, commodity pool operator, derivatives clearing organization,  
1-43 electronic trading facility, or organized exchange, as those terms  
1-44 are defined by the Commodity Exchange Act (7 U.S.C. Section 1 et  
1-45 seq.) in effect on January 1, 2025;  
1-46 (D) an affiliate, subsidiary, or facility of an  
1-47 entity described by Paragraph (A), (B), or (C); or  
1-48 (E) a trade reporting facility regulated under  
1-49 rules promulgated by the Financial Industry Regulatory Authority  
1-50 and in effect on January 1, 2025.  
1-51 (2) "Securities transaction" means the purchase or  
1-52 sale of a security, a contract or agreement to purchase or sell a  
1-53 security, or a service to facilitate, match parties to, process,  
1-54 report, clear, or settle the purchase or sale of a security on  
1-55 behalf of a customer.  
1-56 (3) "Security" has the meaning assigned by the  
1-57 Securities Exchange Act of 1934 (15 U.S.C. Section 78a et seq.) in  
1-58 effect on January 1, 2025.  
1-59 (b) The legislature may not enact a law that imposes:  
1-60 (1) an occupation tax on a registered securities  
1-61 market operator; or

2-1                   (2) a tax on a securities transaction conducted by a  
2-2 registered securities market operator.

2-3                   (c) This section does not prohibit:

2-4                   (1) the imposition of:

2-5                   (A) a general business tax measured by business  
2-6 activity;

2-7                   (B) a tax on the production of minerals;

2-8                   (C) a tax on insurance premiums;

2-9                   (D) sales and use taxes on tangible personal  
2-10 property or services; or

2-11                   (E) a fee based on the cost of processing or  
2-12 creating documents; or

2-13                   (2) a change in the rate of a tax in existence on  
2-14 January 1, 2026.

2-15               SECTION 2. This proposed constitutional amendment shall be  
2-16 submitted to the voters at an election to be held November 4, 2025.  
2-17 The ballot shall be printed to provide for voting for or against the  
2-18 proposition: "The constitutional amendment prohibiting the  
2-19 legislature from enacting a law imposing an occupation tax on  
2-20 certain entities that enter into transactions conveying securities  
2-21 or imposing a tax on certain securities transactions."

2-22                   \* \* \* \* \*