

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

**FISCAL NOTE, 89TH LEGISLATIVE REGULAR SESSION**

**March 7, 2025**

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

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

**IN RE: HJR4** by Meyer (Proposing a constitutional amendment prohibiting the enactment of a law imposing an occupation tax on certain entities that enter into transactions conveying securities or imposing a tax on certain securities transactions.), **As Introduced**

**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 \$191,689.

The resolution would propose an amendment to Article VIII of the Texas Constitution to prohibit future taxes from being imposed on securities transactions by, or on the occupation of, Registered Securities Market Operators.

The proposed amendment would be submitted to voters at an election to be held November 4, 2025.

As the proposed constitutional amendment would prohibit taxes the state does not now impose, there would be no fiscal implications.

**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