

A JOINT RESOLUTION

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.

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

SECTION 1. Article VIII, Texas Constitution, is amended by adding Section 30 to read as follows:

Sec. 30. (a) In this section:

(1) "Registered securities market operator" means any of the following entities, to the extent the entity is subject to registration with and regulation by the United States Securities and Exchange Commission or the United States Commodity Futures Trading Commission, or the successor in function to either commission:

(A) a self-regulatory organization, financial institution, broker, dealer, clearing agency, or transfer agent, as those terms are defined by the Securities Exchange Act of 1934 (15 U.S.C. Section 78a et seq.) in effect on January 1, 2025;

(B) an exchange that is registered as a national securities exchange under Section 6 of the Securities Exchange Act of 1934 (15 U.S.C. Section 78f);

(C) an alternative trading system, board of trade, commodity pool operator, derivatives clearing organization, electronic trading facility, or organized exchange, as those terms are defined by the Commodity Exchange Act (7 U.S.C. Section 1 et seq.) in effect on January 1, 2025;

(D) an affiliate, subsidiary, or facility of an entity described by Paragraph (A), (B), or (C); or

(E) a trade reporting facility regulated under rules promulgated by the Financial Industry Regulatory Authority and in effect on January 1, 2025.

(2) "Securities transaction" means the purchase or sale of a security, a contract or agreement to purchase or sell a security, or a service to facilitate, match parties to, process, report, clear, or settle the purchase or sale of a security on behalf of a customer.

(3) "Security" has the meaning assigned by the Securities Exchange Act of 1934 (15 U.S.C. Section 78a et seq.) in effect on January 1, 2025.

(b) The legislature may not enact a law that imposes:

(1) an occupation tax on a registered securities market operator; or

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

(c) This section does not prohibit:

(1) the imposition of:

(A) a general business tax measured by business activity;

(B) a tax on the production of minerals;

(C) a tax on insurance premiums;

(D) sales and use taxes on tangible personal property or services; or

(E) a fee based on the cost of processing or creating documents; or

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

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 4,

2025. The ballot shall be printed to provide for voting for or against the proposition: "The constitutional amendment prohibiting the legislature from enacting a law imposing an occupation tax on certain entities that enter into transactions conveying securities or imposing a tax on certain securities transactions."

A JOINT RESOLUTION

proposing a constitutional amendment authorizing the legislature to provide for an exemption from ad valorem taxation of all or part of the market value of the residence homestead of the surviving spouse of a veteran who died as a result of a condition or disease that is presumed under federal law to have been service-connected.

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

SECTION 1. Section 1-b, Article VIII, Texas Constitution, is amended by adding Subsections (q) and (r) to read as follows:

(q) The legislature by general law may provide that the surviving spouse of a veteran of the armed services of the United States who died as a result of a condition or disease that is presumed under federal law to have been service-connected is entitled to an exemption from ad valorem taxation of all or part of the market value of the surviving spouse's residence homestead if the surviving spouse has not remarried since the death of the veteran.

(r) The legislature by general law may provide that a surviving spouse who qualifies for and receives an exemption in accordance with Subsection (q) of this section and who subsequently qualifies a different property as the surviving spouse's residence homestead is entitled to an exemption from ad valorem taxation of the subsequently qualified homestead in an amount equal to the dollar amount of the exemption from ad valorem taxation of the first homestead for which the exemption was received in accordance with Subsection (q) of this section in the last year in which the surviving spouse received the exemption in accordance with that subsection for that homestead if the surviving spouse has not remarried since the death of the veteran.

SECTION 2. The following temporary provision is added to the Texas Constitution:

TEMPORARY PROVISION. (a) This temporary provision applies to the constitutional amendment proposed by the 89th Legislature, Regular Session, 2025, authorizing the legislature to provide for an exemption from ad valorem taxation of all or part of the market value of the residence homestead of the surviving spouse of a veteran who died as a result of a condition or disease that is presumed under federal law to have been service-connected.

(b) Sections 1-b(q) and (r), Article VIII, of this constitution take effect January 1, 2026, and apply only to a tax year beginning on or after that date.

(c) This temporary provision expires January 1, 2027.

SECTION 3. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 4, 2025. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment authorizing the legislature to provide for an exemption from ad valorem taxation of all or part of the market value of the residence homestead of the surviving spouse of a veteran who died as a result of a condition or disease that is presumed under federal law to have been service-connected."

A JOINT RESOLUTION

proposing a constitutional amendment prohibiting the legislature from imposing death taxes applicable to a decedent's property or the transfer of an estate, inheritance, legacy, succession, or gift.

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

SECTION 1. Article VIII, Texas Constitution, is amended by adding Section 26 to read as follows:

Sec. 26. (a) Except as provided by Subsection (b) of this section, the legislature may not:

(1) impose a state tax on the property of a deceased individual's estate because of the death of the individual, including an estate, inheritance, or death tax;

(2) impose a state tax on the transfer of an estate, inheritance, legacy, succession, or gift from an individual, family, estate, or trust to another individual, family, estate, or trust, including a tax on a generation-skipping transfer, if the tax was not in effect on January 1, 2025; or

(3) increase the rate or expand the applicability of a state tax described by Subdivision (2) of this subsection that was in effect on January 1, 2025, beyond the rate or applicability of the tax that was in effect on that date.

(b) This section does not prohibit the imposition or change in the rate or applicability of:

(1) a tax described by Section 29(b) of this article;

(2) a tax applicable to the transfer of a motor vehicle by gift; or

(3) an ad valorem tax on property.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 4, 2025. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment to prohibit the legislature from imposing death taxes applicable to a decedent's property or the transfer of an estate, inheritance, legacy, succession, or gift."

A JOINT RESOLUTION

proposing a constitutional amendment to authorize the legislature to exempt from ad valorem taxation a portion of the market value of tangible personal property a person owns that is held or used for the production of income.

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

SECTION 1. Section 1(g), Article VIII, Texas Constitution, is amended to read as follows:

(g) The Legislature by general law may exempt from ad valorem taxation \$125,000 of the market value of tangible personal property that is held or used for the production of income [~~and has a taxable value of less than the minimum amount sufficient to recover the costs of the administration of the taxes on the property, as determined by or under the general law granting the exemption~~].

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 4, 2025. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment to authorize the legislature to exempt from ad valorem taxation a portion of the market value of tangible personal property a person owns that is held or used for the production of income."

SENATE JOINT RESOLUTION

proposing a constitutional amendment to authorize the legislature to provide for a temporary exemption from ad valorem taxation of the appraised value of an improvement to a residence homestead that is completely destroyed by a fire.

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

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

(z) The legislature by general law may provide for a temporary exemption from ad valorem taxation of the appraised value of an improvement to a person's residence homestead that is completely destroyed by a fire. The legislature by general law may prescribe the duration of the exemption and may provide additional eligibility requirements for the exemption.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 4, 2025. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment to authorize the legislature to provide for a temporary exemption from ad valorem taxation of the appraised value of an improvement to a residence homestead that is completely destroyed by a fire."