

BILL ANALYSIS

Senate Research Center
85R20319 SMT-F

H.J.R. 113
By: Capriglione et al. (Kolkhorst)
Finance
5/16/2017
Engrossed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

According to interested parties, the comptroller of public accounts has requested certain changes to the law relating to the operation and administration of the Texas Bullion Depository to help run the depository more efficiently. These changes include the granting of a property tax exemption for precious metal held in the depository. H.J.R. 113 proposes a constitutional amendment authorizing such an exemption.

H.J.R. 113 proposes an amendment to the Texas Constitution to authorize the legislature by general law to exempt precious metal held in the Texas Bullion Depository from property taxation and define "precious metal" for the purpose of the exemption.

H.J.R. 113 proposes a constitutional amendment authorizing the legislature to exempt from ad valorem taxation precious metal held in the Texas Bullion Depository.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Article VIII, Texas Constitution, by adding Section 1-p, as follows:

Sec. 1-p. Authorizes the legislature by general law to exempt from ad valorem taxation precious metal held in the Texas Bullion Depository. Authorizes the legislature by general law to define "precious metal" for purposes of this section.

SECTION 2. Requires the proposed constitutional amendment to be submitted to the voters at an election to be held November 7, 2017. Sets forth the required language of the ballot.