

A JOINT RESOLUTION

proposing a constitutional amendment authorizing the legislature to exempt from ad valorem taxation precious metal held in a precious metal depository located in this state.

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

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

Sec. 1-p. The legislature by general law may exempt from ad valorem taxation precious metal held in a precious metal depository located in this state. The legislature by general law may define "precious metal" and "precious metal depository" for purposes of this section.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 5, 2019.

The ballot shall be printed to provide for voting for or against the proposition: "The constitutional amendment authorizing the legislature to exempt from ad valorem taxation precious metal held in a precious metal depository located in this state."