

1-1 By: Paddie, Meyer, Tinderholt H.J.R. No. 140
 1-2 (Senate Sponsor - Springer)
 1-3 (In the Senate - Received from the House May 5, 2021;
 1-4 May 13, 2021, read first time and referred to Committee on Finance;
 1-5 May 21, 2021, reported favorably by the following vote: Yeas 11,
 1-6 Nays 1; May 21, 2021, sent to printer.)

1-7 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-8				
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			X	
1-20	X			
1-21	X			
1-22		X		
1-23	X			

1-24 HOUSE JOINT RESOLUTION

1-25 proposing a constitutional amendment prohibiting the enactment of a
 1-26 law that imposes a tax on certain transactions that either convey a
 1-27 security or involve specified derivative contracts.

1-28 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-29 SECTION 1. Article VIII, Texas Constitution, is amended by
 1-30 adding Section 30 to read as follows:

1-31 Sec. 30. (a) After January 1, 2022, no law may be enacted
 1-32 that imposes an occupation tax on a registered securities market
 1-33 operator or a tax on a securities transaction of a registered
 1-34 securities market operator.

1-35 (b) The term "registered securities market operator" means
 1-36 a self-regulatory organization, national securities exchange,
 1-37 financial institution, alternative trading system, trade reporting
 1-38 facility, broker, dealer, clearing agency, or transfer agent, as
 1-39 those terms are defined in the Securities Exchange Act of 1934 (15
 1-40 U.S.C. 78a et seq.), or a board of trade, commodities pool operator,
 1-41 derivatives clearing organization, electronic trading facility, or
 1-42 organized exchange, as that term is defined in the Commodity
 1-43 Exchange Act (7 U.S.C. Section 1 et seq.), or an affiliate,
 1-44 subsidiary, or facility thereof, to the extent that such regulated
 1-45 securities market operator is subject to registration with and
 1-46 regulation by the U.S. Securities and Exchange Commission or the
 1-47 U.S. Commodities Futures Trading Commission.

1-48 (c) The term "security" or "securities" means the
 1-49 definition of that term set forth in the Securities Exchange Act of
 1-50 1934 (15 U.S.C. Section 78c(a)(10)).

1-51 (d) The term "securities transaction" means the purchase or
 1-52 sale of securities by a registered securities market operator on
 1-53 behalf of a customer, any contract or agreement to do the same, and
 1-54 any service by a registered securities market operator to
 1-55 facilitate, match parties to, process, report, clear, or settle the
 1-56 purchase or sale of securities on behalf of a customer.

1-57 (e) This section does not prohibit:

1-58 (1) the imposition of a general business tax measured
 1-59 by business activity;

1-60 (2) the imposition of a tax on the production of
 1-61 minerals;

