

1-1 By: Meyer, et al. (Senate Sponsor - Parker) H.J.R. No. 4
1-2 (In the Senate - Received from the House April 1, 2025;
1-3 April 3, 2025, read first time and referred to Committee on
1-4 Finance; April 16, 2025, reported favorably by the following vote:
1-5 Yeas 14, Nays 0; April 16, 2025, sent to printer.)

1-6 COMMITTEE VOTE

1-7		Yea	Nay	Absent	PNV
1-8	Huffman	X			
1-9	Hinojosa of Hidalgo	X			
1-10	Alvarado	X			
1-11	Bettencourt	X			
1-12	Campbell	X			
1-13	Creighton	X			
1-14	Flores	X			
1-15	Hall	X			
1-16	Kolkhorst			X	
1-17	Nichols	X			
1-18	Paxton	X			
1-19	Perry	X			
1-20	Schwertner	X			
1-21	West	X			
1-22	Zaffirini	X			

1-23 HOUSE JOINT RESOLUTION

1-24 proposing a constitutional amendment prohibiting the enactment of a
1-25 law imposing an occupation tax on certain entities that enter into
1-26 transactions conveying securities or imposing a tax on certain
1-27 securities transactions.

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) In this section:

1-32 (1) "Registered securities market operator" means any
1-33 of the following entities, to the extent the entity is subject to
1-34 registration with and regulation by the United States Securities
1-35 and Exchange Commission or the United States Commodity Futures
1-36 Trading Commission, or the successor in function to either
1-37 commission:

1-38 (A) a self-regulatory organization, financial
1-39 institution, broker, dealer, clearing agency, or transfer agent, as
1-40 those terms are defined by the Securities Exchange Act of 1934 (15
1-41 U.S.C. Section 78a et seq.) in effect on January 1, 2025;

1-42 (B) an exchange that is registered as a national
1-43 securities exchange under Section 6 of the Securities Exchange Act
1-44 of 1934 (15 U.S.C. Section 78f);

1-45 (C) an alternative trading system, board of
1-46 trade, commodity pool operator, derivatives clearing organization,
1-47 electronic trading facility, or organized exchange, as those terms
1-48 are defined by the Commodity Exchange Act (7 U.S.C. Section 1 et
1-49 seq.) in effect on January 1, 2025;

1-50 (D) an affiliate, subsidiary, or facility of an
1-51 entity described by Paragraph (A), (B), or (C); or

1-52 (E) a trade reporting facility regulated under
1-53 rules promulgated by the Financial Industry Regulatory Authority
1-54 and in effect on January 1, 2025.

1-55 (2) "Securities transaction" means the purchase or
1-56 sale of a security, a contract or agreement to purchase or sell a
1-57 security, or a service to facilitate, match parties to, process,
1-58 report, clear, or settle the purchase or sale of a security on
1-59 behalf of a customer.

1-60 (3) "Security" has the meaning assigned by the
1-61 Securities Exchange Act of 1934 (15 U.S.C. Section 78a et seq.) in

2-1 effect on January 1, 2025.
 2-2 (b) The legislature may not enact a law that imposes:
 2-3 (1) an occupation tax on a registered securities
 2-4 market operator; or
 2-5 (2) a tax on a securities transaction conducted by a
 2-6 registered securities market operator.
 2-7 (c) This section does not prohibit:
 2-8 (1) the imposition of:
 2-9 (A) a general business tax measured by business
 2-10 activity;
 2-11 (B) a tax on the production of minerals;
 2-12 (C) a tax on insurance premiums;
 2-13 (D) sales and use taxes on tangible personal
 2-14 property or services; or
 2-15 (E) a fee based on the cost of processing or
 2-16 creating documents; or
 2-17 (2) a change in the rate of a tax in existence on
 2-18 January 1, 2026.
 2-19 SECTION 2. This proposed constitutional amendment shall be
 2-20 submitted to the voters at an election to be held November 4, 2025.
 2-21 The ballot shall be printed to provide for voting for or against the
 2-22 proposition: "The constitutional amendment prohibiting the
 2-23 legislature from enacting a law imposing an occupation tax on
 2-24 certain entities that enter into transactions conveying securities
 2-25 or imposing a tax on certain securities transactions."

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