

ANALYSES OF PROPOSED CONSTITUTIONAL AMENDMENTS

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SUMMARY OF COMMENTS

The following comments supporting or opposing the proposed amendment reflect positions that were presented in committee proceedings, during house or senate floor debate, or in the analysis of the resolution prepared by the House Research Organization (HRO) when the resolution was considered by the House of Representatives.

The constitutional amendment prohibiting the imposition of an individual wealth or net worth tax, including a tax on the difference between the assets and liabilities of an individual or family.

Comments by Supporters

- Enshrining a ban on a wealth tax in the Texas Constitution now will ensure that a future legislature cannot impose such a tax without the consent of voters.
- Prohibiting the imposition of a wealth tax will help ensure that Texans know they will not be penalized for working to create wealth.
- Wealth taxes discourage economic innovation and investment and can lead to stagnation. Many European countries that previously imposed a wealth tax have since repealed the tax due to negative economic consequences.

Comments by Opponents

- The current legislature cannot anticipate how the needs of the state will change over time, so it would be better to let future legislatures decide how to address future needs. A constitutional ban means that even if a majority of people support a wealth tax in the future, a minority of legislators in either chamber could block it.
- This measure is unnecessary because a wealth tax has not been proposed in Texas.