

SENATE JOINT RESOLUTION 494

By Kelsey

A RESOLUTION to amend Article II, Section 28 of the Constitution of Tennessee, to prohibit taxation upon any class of income or occupation.

WHEREAS, on November 4, 2014, the people voted to approve an amendment to Article II, Section 28 of the Constitution of Tennessee, as proposed by the General Assembly, that prohibited taxation upon payroll or earned personal income; and

WHEREAS, Article II, Section 28 of the Constitution of Tennessee currently authorizes taxation upon income derived from stocks and bonds; and

WHEREAS, any tax measured by income derived from stocks and bonds disproportionately affects seniors, as almost half of those who pay such a tax are sixty-five or older; and

WHEREAS, nearly nine out of ten individuals who pay a tax upon income derived from stocks and bonds have less than \$34,000 per year in investment income; now, therefore,

BE IT RESOLVED BY THE SENATE OF THE ONE HUNDRED TENTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE HOUSE OF REPRESENTATIVES CONCURRING, that a majority of all the members of each house concurring, as shown by the yeas and nays entered on their journals, that it is proposed that Article II, Section 28 of the Constitution of the State of Tennessee be amended by deleting the antepenultimate and penultimate sentences of the section and substituting instead the following sentence:

The Legislature shall not levy or permit any state or local tax upon or measured by earned personal income, payroll, or incomes derived from stocks and bonds that are not taxed ad valorem.

BE IT FURTHER RESOLVED, that the foregoing amendment be referred to the One Hundred Eleventh General Assembly and that this resolution proposing such amendment be published in compliance with Article XI, Section 3 of the Constitution of Tennessee.

BE IT FURTHER RESOLVED, that the Clerk of the Senate is directed to deliver copies of this resolution to the Secretary of State and to the Director of the Office of Legislative Information Services.