

ARTICLE X: TAXATION AND PUBLIC FINANCE

Section 1: Public Purpose. A tax may not be levied and an appropriation of public money may not be made, directly or indirectly, except for a public purpose.

Section 2: Report on Tax Exemptions. Every five years the governor shall report to the legislature on the social, fiscal and economic impact of tax exemptions provided by law. The report may include recommendations by the governor on tax exemption policy or laws.

Section 3: Public Debt Authorization. Public debt may not be authorized or incurred without the affirmative vote of two-thirds of the members in each house of the legislature.

Section 4: Public Debt Limitation. Public indebtedness other than bonds or other obligations of the government payable solely from the revenues derived from a public improvement or undertaking may not be authorized in excess of ten percent of the aggregate assessed valuation of the real property within the Commonwealth. Public indebtedness may not be authorized for operating expenses of the Commonwealth government or its political subdivisions.