

REFERENCE TITLE: housing trust fund; unclaimed property

State of Arizona
House of Representatives
Fifty-fifth Legislature
Second Regular Session
2022

HB 2195

Introduced by
Representatives Powers Hannley: Andrade, Blackwater-Nygren, Butler, Cano,
Dalessandro, DeGrazia, Fernandez B, Liguori, Mathis, Quiñonez, Schwiebert,
Solorio, Senator Gabaldon

AN ACT

AMENDING SECTION 44-313, ARIZONA REVISED STATUTES; RELATING TO UNCLAIMED
PROPERTY.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 44-313, Arizona Revised Statutes, is amended to
3 read:

4 44-313. Deposit of monies

5 A. Except as otherwise provided in this section or section 44-314,
6 the department shall deposit, pursuant to sections 35-146 and 35-147, in
7 the state general fund all monies received pursuant to this chapter,
8 including the proceeds from the sale of abandoned property pursuant to
9 section 44-312, except that:

10 1. FIFTY-FIVE PERCENT OF THE PROCEEDS FROM THE SALE OF ABANDONED
11 PROPERTY PURSUANT TO SECTION 44-312 SHALL BE DEPOSITED IN THE HOUSING
12 TRUST FUND ESTABLISHED BY SECTION 41-3955. FORTY PERCENT OF THE MONIES
13 DEPOSITED PURSUANT TO THIS PARAGRAPH MUST BE USED EXCLUSIVELY FOR THE
14 DEVELOPMENT OF ELIGIBLE AND VIABLE HOUSING IN RURAL AREAS.

15 ~~1.~~ 2. AFTER THE DEPOSIT OF MONIES MADE PURSUANT TO PARAGRAPH 1 OF
16 THIS SUBSECTION, the first ~~two million dollars~~ \$2,000,000 of the monies
17 shall be deposited each fiscal year in the seriously mentally ill housing
18 trust fund established by section 41-3955.01.

19 ~~2. The second two million five hundred thousand dollars of the~~
20 ~~monies shall be deposited in the housing trust fund established by section~~
21 ~~41-3955.~~

22 3. The next ~~twenty-four million five hundred thousand dollars~~
23 \$24,500,000 of the monies shall be deposited each fiscal year in the
24 department of revenue administrative fund established by section
25 42-1116.01.

26 B. The department shall deposit monies from unclaimed shares and
27 dividends of any corporation incorporated under the laws of this state in
28 the permanent state school fund pursuant to article XI, section 8,
29 Constitution of Arizona.

30 C. The department shall deposit monies from unclaimed victim
31 restitution payments in the victim compensation and assistance fund
32 established by section 41-2407 for the purpose of establishing,
33 maintaining and supporting programs that compensate and assist victims of
34 crime.

35 D. The department shall retain in a separate trust fund at least
36 ~~one hundred thousand dollars~~ \$100,000 from which the department shall pay
37 claims.

38 E. Before making the deposit, the department shall record the name
39 and last known address of each person who appears from the holders'
40 reports to be entitled to the property and the name and last known address
41 of each insured person or annuitant and beneficiary. The department shall
42 also record the policy or contract number of each policy or contract of an
43 insurance company that is listed in the report, the name of the company
44 and the amount due. The department shall make the record available for
45 public inspection during reasonable business hours.