

REFERENCE TITLE: state bonds; technical correction

State of Arizona
Senate
Fifty-fifth Legislature
Second Regular Session
2022

SB 1286

Introduced by
Senator Ugenti-Rita

AN ACT

AMENDING SECTION 35-402, ARIZONA REVISED STATUTES; RELATING TO STATE TAX
ANTICIPATION BONDS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Section 35-402, Arizona Revised Statutes, is amended to
3 read:

4 35-402. Issuance of bonds

5 When the legislature has made appropriations for any fiscal year as
6 authorized by law, and when ~~ad valorem and~~ excise taxes sufficient to
7 produce funds to pay such appropriations have been levied, if the loan
8 commissioners of the state ascertain that the proceeds of the taxes levied
9 will not be received in the state treasury in time to pay in cash the
10 expenses provided for by such appropriations, they may anticipate the
11 collection of such taxes by issuing and selling bonds designated as "state
12 of Arizona tax anticipation bonds".