

REFERENCE TITLE: **tourism; sports authority; technical correction**

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

SB 1668

Introduced by
Senator Gonzales

AN ACT

AMENDING SECTION 5-832, ARIZONA REVISED STATUTES; RELATING TO THE TOURISM AND SPORTS AUTHORITY.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Section 5-832, Arizona Revised Statutes, is amended to
3 read:

4 5-832. General fund; investments

5 A. The authority shall maintain a general fund, divided into a
6 construction account, a facility revenue clearing account and a tourism
7 revenue clearing account. The authority may establish additional accounts
8 and subaccounts as necessary and convenient. All revenues and monies
9 received by the authority shall initially be deposited in accounts and
10 subaccounts in the general fund as provided by law.

11 B. The authority may invest any unexpended monies in the fund as
12 provided in title 35, chapter 2. Interest and other income from
13 investments of monies in any account shall be credited to that account
14 except as otherwise provided by law.

15 C. The authority's investments must mature when the fund assets
16 will be required for the purposes of this chapter. If the liquid assets
17 in the fund ~~OR ANY ACCOUNT OR SUBACCOUNT~~ become insufficient to meet the
18 ~~authority's~~ STATUTORY obligations, the board shall direct the treasurer to
19 liquidate sufficient securities to meet all of the current obligations and
20 immediately notify the auditor general of the insufficiency. The auditor
21 general shall investigate and audit the circumstances surrounding the
22 depletion of the fund, ~~ACCOUNT OR SUBACCOUNT~~ and report the findings to
23 the board.