

\*Sponsorship has changed since the bill was introduced

CORRECTED Jan 23 2023

REFERENCE TITLE: nonresident real estate transactions; notice

State of Arizona  
House of Representatives  
Fifty-sixth Legislature  
First Regular Session  
2023

## **HB 2493**

\*Introduced by  
Representative Gress

AN ACT

AMENDING SECTION 43-312, ARIZONA REVISED STATUTES; RELATING TO TAXPAYER RETURNS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Section 43-312, Arizona Revised Statutes, is amended to  
3 read:

4 43-312. Information return of sales; nonresident real estate  
5 transactions; escrow agents; notice; reports

6 A. A person licensed under section 6-813 to conduct escrow business  
7 for the purchase and sale of real property located in this state shall  
8 file an information return of sales of real property located in this state  
9 that are reported pursuant to federal reporting requirements under section  
10 6045(e) of the internal revenue code. The person shall file the  
11 information return required by this subsection:

12 1. On or before ~~the thirty-first day of~~ March 31 with respect to  
13 sales of real property located in this state that are closed on or before  
14 December 31 of the preceding calendar year.

15 2. Using the same form and format of the return filed with the  
16 internal revenue service under section 6045(e) of the internal revenue  
17 code.

18 B. ON OR BEFORE JUNE 30 OF THE YEAR THE DEPARTMENT SHALL NOTIFY THE  
19 DIRECTOR OF THE JOINT LEGISLATIVE BUDGET COMMITTEE AND THE DIRECTOR OF THE  
20 GOVERNOR'S OFFICE OF STRATEGIC PLANNING AND BUDGETING WHETHER THE AMOUNT  
21 OF REVENUE COLLECTED FROM THE SALE OF REAL ESTATE BY NONRESIDENTS IN THIS  
22 STATE FOR THE PRIOR FISCAL YEAR WAS \$3,000,000 OR MORE.

23 ~~B.~~ C. On or before June 30, 2020, the department shall report to  
24 the joint legislative budget committee and the governor's office of  
25 strategic planning and budgeting on the estimated amount of capital gains  
26 tax paid by nonresidents of this state on real estate transactions in this  
27 state from the most recent year before tax year 2019 based on available  
28 data from the internal revenue service. On or before June 30 of each  
29 year, the department shall estimate and report to the joint legislative  
30 budget committee and the governor's office of strategic planning and  
31 budgeting on the amount of revenue collected from the sale of real estate  
32 by nonresidents that is attributed to the information return prescribed by  
33 this section in the prior tax year.