

REFERENCE TITLE: information return of sales; report

State of Arizona
Senate
Fifty-sixth Legislature
First Regular Session
2023

SB 1056

Introduced by
Senator Gowan

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