

Senate Engrossed

property tax exemption; virtual currency

State of Arizona  
Senate  
Fifty-sixth Legislature  
Second Regular Session  
2024

## **SENATE CONCURRENT RESOLUTION 1010**

A CONCURRENT RESOLUTION

PROPOSING AN AMENDMENT TO THE CONSTITUTION OF ARIZONA; AMENDING ARTICLE IX, SECTION 2, CONSTITUTION OF ARIZONA; RELATING TO PROPERTY TAX EXEMPTIONS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it resolved by the Senate of the State of Arizona, the House of  
2 Representatives concurring:

3 1. Article IX, section 2, Constitution of Arizona, is proposed to  
4 be amended as follows if approved by the voters and on proclamation of the  
5 Governor:

6 2. Property subject to taxation; exemptions

7 Section 2. A. All property in this state that is not  
8 exempt under the laws of the United States or under this  
9 section is subject to taxation as provided by law.

10 B. Property that has been conveyed to evade taxation is  
11 not exempt.

12 C. The following property is exempt from taxation:

13 1. All federal, state, county and municipal property.

14 2. Public debts, as evidenced by the bonds of this  
15 state and its counties, municipalities and other political  
16 subdivisions.

17 3. Household goods that are owned by the user of the  
18 goods and that are used solely for noncommercial purposes.

19 4. Stocks of raw or finished materials, unassembled  
20 parts, works in process or finished products constituting the  
21 inventory of a retailer or wholesaler that is located in this  
22 state and principally engaged in the resale of the materials,  
23 parts, works or products, whether or not for resale to the  
24 ultimate consumer.

25 5. VIRTUAL CURRENCY. FOR THE PURPOSES OF THIS  
26 PARAGRAPH, "VIRTUAL CURRENCY" MEANS A DIGITAL REPRESENTATION  
27 OF VALUE THAT FUNCTIONS AS A MEDIUM OF EXCHANGE, A UNIT OF  
28 ACCOUNT AND A STORE OF VALUE OTHER THAN A REPRESENTATION OF  
29 THE UNITED STATES DOLLAR OR A FOREIGN CURRENCY.

30 D. Subsection C of this section is self-executing, and  
31 persons who are entitled to the exemption are not required to  
32 take any affirmative action to receive the benefit of the  
33 exemption.

34 E. The legislature may exempt the following property by  
35 law:

36 1. The property of an educational, charitable or  
37 religious association or institution that is not used or held  
38 for profit.

39 2. Personal property that is used in a trade or  
40 business or for agricultural purposes.

41 3. Cemeteries that are set apart and used to inter  
42 deceased human beings.

43 4. The property of a widow or widower who is a resident  
44 of this state.

1           5. The property of a resident of this state who is at  
2           least eighteen years of age and who has a medically certified  
3           total and permanent disability.

4           6. The property of an honorably discharged veteran of  
5           the uniformed services of the United States who is a resident  
6           of this state and who has a service or nonservice connected  
7           disability as determined by the United States department of  
8           veterans affairs, or its successor agency.

9           F. The legislature may determine by law the  
10          qualifications for, and the amount of, the exemptions of  
11          property described in subsection E of this section.

12          G. A person is not eligible for exemption under more  
13          than one category as a widow, widower, person with a total and  
14          permanent disability or veteran with a disability under  
15          subsection E, paragraph 4, 5 or 6 of this section.

16          2. The Secretary of State shall submit this proposition to the  
17          voters at the next general election as provided by article XXI,  
18          Constitution of Arizona.