

REFERENCE TITLE: housing trust fund; unclaimed property

State of Arizona
House of Representatives
Fifty-sixth Legislature
Second Regular Session
2024

HB 2557

Introduced by
Representatives Schwiebert; Contreras P, Crews, Quiñonez, Terech

AN ACT

AMENDING SECTION 44-313, ARIZONA REVISED STATUTES; RELATING TO UNCLAIMED PROPERTY.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Section 44-313, Arizona Revised Statutes, is amended to
3 read:

4 44-313. Deposit of monies

5 A. Except as otherwise provided in this section or section 44-314,
6 the department shall deposit, pursuant to sections 35-146 and 35-147, in
7 the state general fund all monies received pursuant to this chapter,
8 including the proceeds from the sale of abandoned property pursuant to
9 section 44-312, except that:

10 1. FIFTY-FIVE PERCENT OF THE MONIES SHALL BE DEPOSITED IN THE
11 HOUSING TRUST FUND ESTABLISHED BY SECTION 41-3955. FORTY PERCENT OF THE
12 MONIES DEPOSITED PURSUANT TO THIS PARAGRAPH MUST BE USED EXCLUSIVELY FOR
13 DEVELOPING ELIGIBLE AND VIABLE HOUSING IN RURAL AREAS.

14 ~~1.~~ 2. AFTER THE DEPOSIT OF MONIES MADE PURSUANT TO PARAGRAPH 1 OF
15 THIS SUBSECTION, the first ~~two million dollars~~ \$2,000,000 of the monies
16 shall be deposited each fiscal year in the seriously mentally ill housing
17 trust fund established by section 41-3955.01.

18 ~~2. The second two million five hundred thousand dollars of the~~
19 ~~monies shall be deposited in the housing trust fund established by section~~
20 ~~41-3955.~~

21 3. The next ~~twenty-four million five hundred thousand dollars~~
22 \$24,500,000 of the monies shall be deposited each fiscal year in the
23 department of revenue administrative fund established by section
24 42-1116.01.

25 B. The department shall deposit monies from unclaimed shares and
26 dividends of any corporation incorporated under the laws of this state in
27 the permanent state school fund pursuant to article XI, section 8,
28 Constitution of Arizona.

29 C. The department shall deposit monies from unclaimed victim
30 restitution payments in the victim compensation and assistance fund
31 established by section 41-2407 for the purpose of establishing,
32 maintaining and supporting programs that compensate and assist victims of
33 crime.

34 D. The department shall retain in a separate trust fund at least
35 ~~one hundred thousand dollars~~ \$100,000 from which the department shall pay
36 claims.

37 E. Before making the deposit, the department shall record the name
38 and last known address of each person who appears from the holders'
39 reports to be entitled to the property and the name and last known address
40 of each insured person or annuitant and beneficiary. The department shall
41 also record the policy or contract number of each policy or contract of an
42 insurance company that is listed in the report, the name of the company
43 and the amount due. The department shall make the record available for
44 public inspection during reasonable business hours.