

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

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

# **SB 1138**

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.