

REFERENCE TITLE: technical correction; tax refund account

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

SB 1471

Introduced by
Senator Kern

AN ACT

AMENDING SECTION 42-1117, ARIZONA REVISED STATUTES; RELATING TO THE
DEPARTMENT OF REVENUE.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Section 42-1117, Arizona Revised Statutes, is amended to
3 read:

4 42-1117. Tax refund account

5 A. A tax refund account is established in the state general
6 fund. The director of the department of administration shall draw all
7 amounts necessary to make refunds under this article from the tax refund
8 account.

9 B. At any time during the fiscal year if it appears that the amount
10 in the tax refund account exceeds the amount required for refunds, the
11 director OF THE DEPARTMENT OF ADMINISTRATION shall transfer the excess
12 amount from the account to the state general fund. If the transfer
13 reduces the amount in the tax refund account below the amount required for
14 refunds, the director of the department of administration shall adjust the
15 amount transferred for redeposit in the tax refund account to pay such
16 refunds. Any amount remaining in the tax refund account on June 30 of
17 each year exceeding five hundred thousand dollars shall be transferred
18 from the account to the state general fund.