

REFERENCE TITLE: property tax exemption; virtual currency

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

SCR 1010

Introduced by
Senators Rogers: Kern, Wadsack; Representative Gillette

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.