

State of Arizona
Senate
Forty-ninth Legislature
Second Regular Session
2010

SENATE BILL 1043

AN ACT

AMENDING SECTION 35-403, ARIZONA REVISED STATUTES; RELATING TO TAX
ANTICIPATION BONDS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Section 35-403, Arizona Revised Statutes, is amended to
3 read:

4 35-403. Form and contents of bonds

5 A. Tax ~~anticipations~~ ANTICIPATION bonds shall be signed by the
6 governor, attested by the director of the department of administration and
7 countersigned by the state treasurer, and shall be payable within six months
8 from the date. They shall bear interest at such rate or rates, not exceeding
9 nine per cent per annum, bear such date and ~~shall~~ be payable at such place as
10 determined by the loan commissioners.

11 B. Each bond shall recite:

12 1. That it is issued in anticipation of state taxes theretofore levied
13 but remaining uncollected.

14 2. The fiscal year or years for which the taxes were levied.

15 3. Whether it is payable ~~from the proceeds of ad valorem taxes levied~~
16 ~~upon taxable property or~~ from the state's share of excise taxes, ~~or both~~.

17 4. That the bond is issued pursuant to this article.