

REFERENCE TITLE: financial literacy; state treasurer; fund

State of Arizona
Senate
Fifty-fourth Legislature
Second Regular Session
2020

SB 1292

Introduced by
Senators Allen S: Borrelli, Peshlakai, Pratt, Quezada

AN ACT

AMENDING SECTION 41-172, ARIZONA REVISED STATUTES; AMENDING TITLE 41, CHAPTER 1, ARTICLE 4, ARIZONA REVISED STATUTES, BY ADDING SECTION 41-175; RELATING TO THE STATE TREASURER.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Section 41-172, Arizona Revised Statutes, is amended to
3 read:

4 41-172. Powers and duties; administering oaths; appointment
5 of deputy state treasurer

6 A. The state treasurer shall:

7 1. Authenticate writings and documents certified by ~~him~~ THE STATE
8 TREASURER with the seal of ~~his~~ THE STATE TREASURER'S office.

9 2. Receive and keep in secure custody all monies that belong to ~~the~~
10 THIS state and that are not required to be received and kept by some other
11 person.

12 3. File and keep the documentation delivered to the treasurer when
13 monies are deposited into the treasury.

14 4. Deliver to each person depositing money into the treasury a
15 confirmation showing the date, amount and depositing agency and shall
16 provide a unique identifying number for each confirmation.

17 5. Pay warrants drawn by the department of administration in the
18 order in which they are presented.

19 6. Keep an account of all monies received and disbursed, and keep
20 separate accounts of the different funds and appropriations of ~~money~~
21 MONIES.

22 7. Give information in writing as to the condition of the state
23 treasury, or on any subject relating to the duties of the treasurer, at
24 the request of a member of the legislature.

25 8. Deliver to the governor and the department of administration,
26 monthly, an accurate statement of receipts and expenditures of public
27 monies for the preceding month, containing a complete exhibit of all the
28 public monies received and paid from the state treasury, showing, under
29 separate heads, on what accounts and from what sources received, and for
30 what particular object or service the monies have been paid. The
31 treasurer shall deliver to the governor a similar statement on or before
32 November 1 each year for the preceding fiscal year. The statement shall
33 also include an estimate of the invested balance, including the general
34 fund share of that balance as of June 30 of the preceding fiscal
35 year. The statements are public records available for inspection at the
36 office of the state treasurer.

37 9. On or before February 1 of each year, in coordination with the
38 director of the department of administration, submit to the joint
39 legislative budget committee a report explaining any differences between
40 the department of administration's estimate of the previous fiscal year's
41 state general fund ending balance submitted pursuant to section 35-131 and
42 the state treasurer's estimate of the invested balance, including the
43 general fund share of that balance as of June 30 of the previous fiscal
44 year submitted pursuant to paragraph 8 OF THIS SUBSECTION.

1 10. Exercise those specific powers of the surveyor-general as a
2 member of the selection board established under section 37-202.

3 11. PROMOTE AND RAISE AWARENESS OF FINANCIAL LITERACY TO RESIDENTS
4 OF THIS STATE.

5 B. The state treasurer may administer all oaths prescribed by law
6 in matters touching the duties of the office of the state treasurer,
7 subject to chapter 4, article 4 of this title, may appoint a deputy state
8 treasurer, may qualify and select investment managers or advisors pursuant
9 to section 35-318 and shall perform other duties required by other laws of
10 this state.

11 C. Employees of the state treasurer's office are subject to chapter
12 4, article 4 of this title. For prospective or current employees of the
13 state treasurer's office, the state treasurer may:

14 1. Require the submission of a full set of fingerprints for the
15 purpose of obtaining a state and federal criminal records check pursuant
16 to section 41-1750 and Public Law 92-544. The department of public safety
17 may exchange this fingerprint data with the federal bureau of
18 investigation.

19 2. Conduct a periodic review of credit standing.

20 Sec. 2. Title 41, chapter 1, article 4, Arizona Revised Statutes,
21 is amended by adding section 41-175, to read:

22 41-175. State treasurer's financial literacy fund

23 THE STATE TREASURER'S FINANCIAL LITERACY FUND IS ESTABLISHED
24 CONSISTING OF MONIES APPROPRIATED BY THE LEGISLATURE AND ANY OTHER MONIES
25 AVAILABLE FROM ANY LAWFUL PUBLIC OR PRIVATE SOURCE TO PROMOTE FINANCIAL
26 LITERACY IN THIS STATE. THE STATE TREASURER SHALL ADMINISTER THE FUND AND
27 SHALL INVEST AND DIVEST MONIES IN THE FUND AS PROVIDED BY SECTION 35-313,
28 AND MONIES EARNED FROM INVESTMENT SHALL BE CREDITED TO THE FUND. MONIES
29 IN THE FUND ARE CONTINUOUSLY APPROPRIATED AND ARE EXEMPT FROM THE
30 PROVISIONS OF SECTION 35-190 RELATING TO LAPSING OF APPROPRIATIONS.