REFERENCE TITLE: virtual currency; property tax exemption

State of Arizona
Senate
Fifty-fifth Legislature
Second Regular Session
2022

SB 1128

Introduced by
Senator Rogers

AN ACT

AMENDING TITLE 42, CHAPTER 11, ARTICLE 3, ARIZONA REVISED STATUTES, BY
ADDING SECTION 42-11134; RELATING TO PROPERTY TAX EXEMPTIONS.

(TEXT OF BILL BEGINS ON NEXT PAGE)
Be it enacted by the Legislature of the State of Arizona:

Section 1. Title 42, chapter 11, article 3, Arizona Revised Statutes, is amended by adding section 42-11134, to read:

42-11134. Exemption for virtual currency; definition

A. VIRTUAL CURRENCY IS EXEMPT FROM TAXATION.
B. FOR THE PURPOSES OF THIS SECTION, "VIRTUAL CURRENCY" MEANS A DIGITAL REPRESENTATION OF VALUE, OTHER THAN A REPRESENTATION OF THE UNITED STATES DOLLAR OR A FOREIGN CURRENCY, THAT FUNCTIONS AS A UNIT OF ACCOUNT, A STORE OF VALUE OR A MEDIUM OF EXCHANGE.

Sec. 2. Conditional enactment

This act does not become effective unless the Constitution of Arizona is amended by vote of the people at the next general election to exempt virtual currency from property tax.