

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)

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

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

4 42-11134. Exemption for virtual currency; definition

5 A. VIRTUAL CURRENCY IS EXEMPT FROM TAXATION.

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

10 Sec. 2. Conditional enactment

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