



**ARIZONA STATE SENATE**  
*Fifty-Sixth Legislature, First Regular Session*

**AMENDED**  
FACT SHEET FOR S.B. 1084

appropriation; health innovation trust fund

Purpose

Appropriates \$50 million in FY 2024 from the state General Fund (state GF) to the Arizona Health Innovation Trust Fund (Fund) and declares that the Legislature intends that the Fund steadily grows to maintain a permanent endowment balance of at least \$200 million.

Background

The Fund is a permanent endowment fund that consists of monies continuously appropriated by the Legislature. The Arizona State Treasurer must annually allocate four percent of the monies in the Fund to an entity that satisfies the following requirements: 1) is a charitable organization; 2) provides entrepreneurial education, mentoring and support to persons in the health innovation and health care delivery sectors; 3) provides programs that support workforce development; 4) provides programs that support the development and commercialization of health innovation; and 5) has entered into an endowment agreement with the Treasurer that includes investment procedures, maturity timelines, other requirements established by the Treasurer and entity reporting requirements. The entity must annually submit the report, as prescribed by the Treasurer, to the Governor, the President of the Senate, the Speaker of the House of Representatives and the Treasurer by December 31 each year ([A.R.S. § 41-177](#)).

S.B. 1084 appropriates \$50 million in FY 2024 from the state GF to the Fund.

Provisions

1. Appropriates \$50 million in FY 2024 from the state GF to the Fund.
2. Declares that the Legislature intends that the Fund, consisting of gifts or grants donated or given to the Fund, monies appropriated by the Legislature and earnings from the Fund, steadily grows to ultimately maintain a permanent endowment balance of at least \$200 million.
3. Becomes effective on the general effective date.

Amendments Adopted by Committee

1. Reduces the appropriation of \$200 million to \$50 million from the state GF to the Fund.
2. Declares that the Legislature intends that the Fund steadily grows to ultimately maintain a permanent endowment balance of at least \$200 million.

FACT SHEET – Amended

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Senate Action

HHS	2/7/23	DP	7-0-0
APPROP	2/23/23	DPA	7-3-0

Prepared by Senate Research

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MM/JM/slp