

REFERENCE TITLE: nonresident real estate sales; notice

State of Arizona
Senate
Fifty-seventh Legislature
First Regular Session
2025

SB 1049

Introduced by
Senator Leach

AN ACT

AMENDING SECTION 43-312, ARIZONA REVISED STATUTES; RELATING TO FILING RETURNS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Section 43-312, Arizona Revised Statutes, is amended to
3 read:

4 43-312. Information return of sales; nonresident real estate
5 transactions; escrow agents; notice; reporting
6 requirements

7 A. A person ~~THAT IS~~ licensed under section 6-813 to conduct escrow
8 business for the purchase and sale of real property located in this state
9 shall file an information return of sales of real property located in this
10 state that are reported pursuant to federal reporting requirements under
11 section 6045(e) of the internal revenue code. The person shall file the
12 information return required by this subsection:

13 1. On or before ~~the thirty-first day of~~ March 31 with respect to
14 sales of real property located in this state that are closed on or before
15 December 31 of the preceding calendar year.

16 2. Using the same form and format of the return filed with the
17 internal revenue service under section 6045(e) of the internal revenue
18 code.

19 B. ON OR BEFORE JUNE 30 OF EACH YEAR, THE DEPARTMENT SHALL NOTIFY
20 THE JOINT LEGISLATIVE BUDGET COMMITTEE AND THE GOVERNOR'S OFFICE OF
21 STRATEGIC PLANNING AND BUDGETING WHEN THE AMOUNT OF REVENUE COLLECTED FROM
22 THE SALE OF REAL ESTATE BY NONRESIDENTS IN THIS STATE FOR THE PRIOR FISCAL
23 YEAR REACHES \$3,000,000.

24 ~~B.~~ C. On or before June 30, ~~2020~~ 2027, the department shall report
25 to the joint legislative budget committee and the governor's office of
26 strategic planning and budgeting on the estimated amount of capital gains
27 tax paid by nonresidents of this state on real estate transactions in this
28 state from the most recent year before tax year ~~2019~~ 2026 based on
29 available data from the internal revenue service. On or before June 30 of
30 each year, the department shall estimate and report to the joint
31 legislative budget committee, ~~and~~ the governor's office of strategic
32 planning and budgeting, THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE
33 HOUSE OF REPRESENTATIVES on the amount of revenue collected from the sale
34 of real estate by nonresidents that is attributed to the information
35 return prescribed by this section in the prior tax year.