

REFERENCE TITLE: state treasurer; conflicts of interest

State of Arizona
House of Representatives
Fifty-seventh Legislature
Second Regular Session
2026

HB 2303

Introduced by
Representative Livingston

AN ACT

AMENDING SECTION 41-172, ARIZONA REVISED STATUTES; 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; conflicts of interest;
6 definitions
7 A. The state treasurer shall:
8 1. Authenticate writings and documents certified by the state
9 treasurer with the seal of the state treasurer's office.
10 2. Receive and keep in secure custody all monies that belong to
11 this state and that are not required to be received and kept by some
12 other person.
13 3. File and keep the documentation delivered to the treasurer when
14 monies are deposited into the treasury.
15 4. Deliver to each person depositing money into the treasury a
16 confirmation showing the date, amount and depositing agency and shall
17 provide a unique identifying number for each confirmation.
18 5. Pay warrants drawn by the department of administration in the
19 order in which they are presented.
20 6. Keep an account of all monies received and disbursed, and keep
21 separate accounts of the different funds and appropriations of 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 STATE
34 general 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 state general fund share of that balance as of June 30 of the previous
44 fiscal 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. Administer AZ529, Arizona's education savings plan established
4 by title 15, chapter 14, article 7.

5 12. Promote and raise awareness of financial literacy to residents
6 of this state.

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

13 C. Employees of the state treasurer's office are subject to chapter
14 4, article 4 of this title. For prospective or current employees of the
15 state treasurer's office, the state treasurer may:

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

21 2. Conduct a periodic review of credit standing.

22 D. THE STATE TREASURER SHALL ONLY INVEST IN SAFE INVESTMENTS THAT
23 PRIORITIZE SAFETY AND PRINCIPAL PRESERVATION BEFORE HIGH RETURNS,
24 LIQUIDITY AND YIELD.

25 E. THE STATE TREASURER MAY NOT DO ANY OF THE FOLLOWING:

26 1. USE ANY INSIDER INFORMATION THAT IS OBTAINED WHILE PERFORMING
27 OFFICIAL DUTIES TO KNOWINGLY BENEFIT ANOTHER PARTY OR FOR ANY PERSONAL
28 GAIN OR FOR THE PERSONAL GAIN OF ANY FAMILY MEMBER OF THE STATE TREASURER.
29 THE INTERESTS OF THE STATE TREASURER'S OFFICE SHALL TAKE PRECEDENCE OVER
30 ANY PERSONAL INTERESTS OF THE STATE TREASURER.

31 2. INVEST IN SPECULATIVE INVESTMENTS.

32 F. FOR THE PURPOSES OF THIS SECTION:

33 1. "INSIDER INFORMATION" INCLUDES ANY INVESTMENT DECISIONS, ANY
34 INFORMATION REGARDING ANY INTERNAL AND EXTERNAL INVESTMENT PROGRAMS OR ANY
35 ADVANTAGEOUS INVESTMENT OPPORTUNITIES THAT ARE NOT AVAILABLE TO THE
36 PUBLIC, AND ANY OTHER NEGOTIATIONS, PROPOSED TRANSACTIONS OR BUSINESS
37 INFORMATION.

38 2. "SPECULATIVE INVESTMENTS" MEANS HIGH-RISK FINANCIAL INVESTMENTS
39 ON ASSETS WHOSE VALUE IS EXPECTED TO INCREASE SIGNIFICANTLY IN THE SHORT
40 TERM AND ARE OFTEN BASED ON FUTURE POTENTIAL RATHER THAN CURRENT
41 INCOME-GENERATING ABILITY.