

REFERENCE TITLE: home buyer assistance program

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

HB 2855

Introduced by
Representative Blackman

AN ACT

AMENDING TITLE 35, CHAPTER 7, ARIZONA REVISED STATUTES, BY ADDING ARTICLE 2; RELATING TO THE ARIZONA FINANCE AUTHORITY.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Title 35, chapter 7, Arizona Revised Statutes, is
3 amended by adding article 2, to read:

4 ARTICLE 2. HOME BUYER ASSISTANCE PROGRAM

5 35-921. Home buyer assistance program; fund; rules; report;
6 definition

7 A. THE AUTHORITY SHALL ESTABLISH AND ADMINISTER THE HOME BUYER
8 ASSISTANCE PROGRAM TO:

9 1. ASSIST ELIGIBLE HOME BUYERS BY PROVIDING LOW-INTEREST MORTGAGE
10 LOANS, WITH ZERO DOWN PAYMENT AND CLOSING COST ASSISTANCE OPTIONS, FOR THE
11 PURCHASE OF HOMES.

12 2. COORDINATE WITH AND, AS APPROPRIATE, PROVIDE MATCHING MONIES FOR
13 SIMILAR PROGRAMS THAT ARE OFFERED BY PRIVATE EMPLOYERS AND COUNTY AND
14 MUNICIPAL GOVERNMENTS IN ORDER TO MAXIMIZE THE TOTAL AMOUNT THAT ELIGIBLE
15 HOME BUYERS MAY RECEIVE UNDER THE PROGRAM.

16 B. THE HOME BUYER ASSISTANCE PROGRAM FUND IS ESTABLISHED CONSISTING
17 OF LEGISLATIVE APPROPRIATIONS, MONIES RECEIVED FROM THE REPAYMENT OF LOANS
18 PROVIDED BY THE PROGRAM AND INTEREST EARNED ON THOSE MONIES. THE
19 AUTHORITY SHALL ADMINISTER THE FUND. MONIES IN THE FUND ARE CONTINUOUSLY
20 APPROPRIATED.

21 C. FOR LOANS PROVIDED UNDER THE PROGRAM, THE AUTHORITY SHALL:

22 1. ALLOW ELIGIBLE HOME BUYERS TO USE THE LOANS FOR THE PURCHASE OF
23 NEWLY CONSTRUCTED OR EXISTING HOMES, INCLUDING HOMES THAT ARE HELD IN
24 COOPERATIVE OR CONDOMINIUM FORMS OF OWNERSHIP.

25 2. REQUIRE THAT ELIGIBLE HOME BUYERS UNDER THE PROGRAM NOT OWN
26 OTHER RESIDENTIAL REAL ESTATE AT THE TIME THAT THE LOAN IS PROVIDED.

27 3. REQUIRE THAT A HOME PURCHASED UNDER THE PROGRAM BE OCCUPIED BY
28 THE ELIGIBLE HOME BUYER AS A PRINCIPAL RESIDENCE.

29 D. THE AUTHORITY SHALL DEPOSIT, PURSUANT TO SECTIONS 35-146 AND
30 35-147, ANY PROCEEDS FROM OR REPAYMENT OF LOANS PROVIDED UNDER THE PROGRAM
31 IN THE HOME BUYER ASSISTANCE PROGRAM FUND TO BE USED FOR THE PURPOSES OF
32 THE PROGRAM.

33 E. THE AUTHORITY SHALL ADOPT RULES TO IMPLEMENT THE PROGRAM,
34 INCLUDING A FEE SCHEDULE FOR LOANS DISBURSED PURSUANT TO THE PROGRAM.

35 F. ON OR BEFORE OCTOBER 1 OF EACH YEAR, THE AUTHORITY SHALL SUBMIT
36 A REPORT TO THE PRESIDENT OF THE SENATE, THE SPEAKER OF THE HOUSE OF
37 REPRESENTATIVES AND THE DIRECTORS OF THE JOINT LEGISLATIVE BUDGET
38 COMMITTEE AND THE GOVERNOR'S OFFICE OF STRATEGIC PLANNING AND BUDGETING
39 DETAILING THE REVENUES, EXPENDITURES AND ACTIVITIES OF THE HOME BUYER
40 ASSISTANCE PROGRAM FOR THE PREVIOUS FISCAL YEAR AND ANY RECOMMENDATIONS
41 FOR IMPROVING THE PROGRAM. THE AUTHORITY SHALL PROVIDE A COPY OF THIS
42 REPORT TO THE SECRETARY OF STATE.

1 G. FOR THE PURPOSES OF THIS SECTION, "ELIGIBLE HOME BUYER" MEANS A
2 PERSON WHO HAS BEEN CONTINUOUSLY EMPLOYED FOR THE IMMEDIATELY PRECEDING
3 FIVE YEARS AS EITHER OF THE FOLLOWING:

4 1. A MUNICIPAL, COUNTY OR STATE LAW ENFORCEMENT OFFICER AS DEFINED
5 IN SECTION 38-1101 OR FIREFIGHTER.

6 2. A CERTIFICATED TEACHER AS DEFINED IN SECTION 15-501 OR ANY OTHER
7 PERSON WHO PROVIDES INSTRUCTION TO PUPILS IN ANY SCHOOL DISTRICT, CHARTER
8 SCHOOL OR ACCOMMODATION SCHOOL OR THE ARIZONA STATE SCHOOLS FOR THE DEAF
9 AND THE BLIND OR A PRIVATE SCHOOL IN THIS STATE.

10 Sec. 2. Short title

11 This act may be cited as the "Public Service Home Buyer Assistance
12 Program".