

REFERENCE TITLE: **municipal improvement districts; technical correction**

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

HB 2999

Introduced by
Representative Weninger

AN ACT

AMENDING SECTION 48-633, ARIZONA REVISED STATUTES; RELATING TO MUNICIPAL IMPROVEMENT DISTRICTS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Section 48-633, Arizona Revised Statutes, is amended to
3 read:

4 48-633. Publication and posting of resolution for bond
5 election; form of bonds; payment and redemption

6 A. The resolution shall be published as provided by section ~~39-121~~
7 ~~39-204~~ and posted in three public places in the municipality for one
8 week. It shall require the votes of a majority of the qualified voters
9 voting at the special election to authorize the issuance of the bonds.

10 B. The bonds shall contain necessary provisions as to form and
11 shall be payable in not less than ten nor more than twenty years from the
12 date of their issue to be determined by the governing body at the time of
13 their issuance, and shall be issued in such denominations as the governing
14 body may determine, of not less than ~~one hundred~~ \$100 nor more than
15 ~~one thousand dollars~~ \$1,000. Each bond shall be payable on the day and at
16 the place therein specified with interest at the rate or rates set by the
17 accepted bid which shall not exceed the maximum rate of interest set forth
18 in the resolution calling the election, payable semiannually. The bonds
19 shall be signed by the mayor and countersigned by the clerk. The coupons
20 of the bonds shall be numbered consecutively and signed by the clerk.

21 C. The governing body shall provide by tax levies or otherwise
22 proper interest and sinking funds for the payment of the interest on, and
23 the redemption of, the bonds.