

Senate Engrossed

credit enhancement eligibility board; continuation

State of Arizona
Senate
Fifty-seventh Legislature
Second Regular Session
2026

SENATE BILL 1422

AN ACT

REPEALING SECTION 41-3026.01, ARIZONA REVISED STATUTES; AMENDING TITLE 41, CHAPTER 27, ARTICLE 2, ARIZONA REVISED STATUTES, BY ADDING SECTION 41-3036.01; RELATING TO THE CREDIT ENHANCEMENT ELIGIBILITY BOARD.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Repeal
3 Section 41-3026.01, Arizona Revised Statutes, is repealed.
4 Sec. 2. Title 41, chapter 27, article 2, Arizona Revised Statutes,
5 is amended by adding section 41-3036.01, to read:
6 41-3036.01. Credit enhancement eligibility board; termination
7 July 1, 2036
8 A. THE CREDIT ENHANCEMENT ELIGIBILITY BOARD TERMINATES ON JULY 1,
9 2036.
10 B. TITLE 41, CHAPTER 56, ARTICLES 10 AND 11 AND THIS SECTION ARE
11 REPEALED ON JANUARY 1, 2037 ONLY IF BOTH OF THE FOLLOWING APPLY:
12 1. THE BOARD HAS NO OUTSTANDING PROGRAM FUNDING OBLIGATIONS ISSUED
13 PURSUANT TO TITLE 41, CHAPTER 56, ARTICLE 11 OR THE LEGISLATURE HAS
14 OTHERWISE PROVIDED FOR PAYING OR RETIRING ANY OUTSTANDING PROGRAM FUNDING
15 OBLIGATIONS ISSUED PURSUANT TO TITLE 41, CHAPTER 56, ARTICLE 11.
16 2. THERE ARE NO OUTSTANDING GUARANTEED FINANCINGS APPROVED PURSUANT
17 TO TITLE 41, CHAPTER 56, ARTICLE 11.
18 C. IF BOTH OF THE CONDITIONS PRESCRIBED BY SUBSECTION B OF THIS
19 SECTION DO NOT EXIST ON JANUARY 1, 2037, TITLE 41, CHAPTER 56, ARTICLES 10
20 AND 11 AND THIS SECTION ARE REPEALED THIRTY DAYS AFTER BOTH OF THE
21 CONDITIONS PRESCRIBED BY SUBSECTION B OF THIS SECTION ARE MET.
22 Sec. 3. Purpose
23 Pursuant to section 41-2955, subsection B, Arizona Revised Statutes,
24 the legislature continues the credit enhancement eligibility board to
25 assist public schools in obtaining more favorable financing.
26 Sec. 4. Retroactivity
27 Sections 1 and 2 of this act apply retroactively to from and after
28 July 1, 2026.