

State of Arizona
House of Representatives
Forty-fifth Legislature
Second Regular Session
2002

CHAPTER 49

HOUSE BILL 2076

AN ACT

AMENDING SECTIONS 15-2062, 15-2090 AND 15-2091, ARIZONA REVISED STATUTES;
RELATING TO SCHOOL FINANCE.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Section 15-2062, Arizona Revised Statutes, is amended to
3 read:

4 15-2062. Authorized investments of fund monies

5 A. ~~At the direction of ON NOTICE FROM~~ the school facilities board, the
6 state treasurer or bond trustee may SHALL invest or reinvest AND DIVEST
7 monies in either the school facilities revenue bond proceeds fund or the
8 school facilities revenue debt service fund in any of the following:

9 ~~1. United States treasury obligations.~~

10 ~~2. Consolidated farm loan bonds.~~

11 ~~3. Obligations issued by the federal intermediate credit banks or by~~
12 ~~banks for cooperatives on the authority of the farm credit act of 1933.~~

13 ~~4. Any other obligations guaranteed by the United States government.~~

14 ~~5. Any investments authorized by any other agencies of the United~~
15 ~~States government that are authorized for use to secure public deposits and~~
16 ~~are authorized by section 35-313 or 35-326.~~

17 1. OBLIGATIONS ISSUED OR GUARANTEED BY THE UNITED STATES OR ANY OF THE
18 SENIOR DEBT OF ITS AGENCIES, SPONSORED AGENCIES, CORPORATIONS, SPONSORED
19 CORPORATIONS OR INSTRUMENTALITIES.

20 ~~6.~~ 2. State, county or municipal bonds issued in this state on which
21 the payments of interest have not been deferred.

22 ~~7. State and local government series United States treasury~~
23 ~~securities.~~

24 ~~8.~~ 3. Investment agreements and repurchase agreements collateralized
25 by investments described in paragraphs PARAGRAPH 1 through 5.

26 B. The purchase of the securities shall be made by the state treasurer
27 or bond trustee on authority of a resolution of the board. The treasurer or
28 bond trustee shall act as custodian of all securities purchased. The
29 securities may be sold on an order of the board.

30 Sec. 2. Section 15-2090, Arizona Revised Statutes, is amended to read:

31 15-2090. Investment of monies in the school improvement revenue
32 bond debt service fund

33 A. The school facilities board may authorize the state treasurer or
34 bond trustee to invest and reinvest any monies in the school improvement
35 revenue bond debt service fund as provided by section ~~15-2082~~ 15-2091.

36 B. All monies earned as interest or otherwise derived from the
37 investment of the monies in the school improvement revenue bond debt service
38 fund shall be credited to that fund.

39 Sec. 3. Section 15-2091, Arizona Revised Statutes, is amended to read:

40 15-2091. Authorized investments of fund monies

41 A. ~~At the direction of ON NOTICE FROM~~ the school facilities board, the
42 state treasurer or bond trustee may SHALL invest or reinvest AND DIVEST
43 monies in either the school improvement revenue bond proceeds fund or the
44 school improvement revenue debt service fund in any of the following:

45 ~~1. United States treasury obligations.~~

- 1 ~~2. Consolidated farm loan bonds.~~
- 2 ~~3. Obligations issued by the federal intermediate credit banks or by~~
- 3 ~~banks for cooperatives on the authority of the farm credit act of 1933.~~
- 4 ~~4. Any other obligations guaranteed by the United States government.~~
- 5 ~~5. Any investments that are authorized by any other agencies of the~~
- 6 ~~United States government and that are authorized for use to secure public~~
- 7 ~~deposits and are authorized by section 35-313 or 35-326.~~

8 1. OBLIGATIONS ISSUED OR GUARANTEED BY THE UNITED STATES OR ANY OF THE
 9 SENIOR DEBT OF ITS AGENCIES, SPONSORED AGENCIES, CORPORATIONS, SPONSORED
 10 CORPORATIONS OR INSTRUMENTALITIES.

11 ~~6.~~ 2. State, county or municipal bonds that are issued in this state
 12 and on which the payments of interest have not been deferred.

13 ~~7. State and local government series United States treasury~~
 14 ~~securities.~~

15 ~~8.~~ 3. Investment agreements and repurchase agreements collateralized
 16 by investments described in paragraphs PARAGRAPH 1 through 5 of this
 17 subsection.

18 B. The purchase of the securities shall be made by the state treasurer
 19 or bond trustee on authority of a resolution of the board. The treasurer or
 20 bond trustee shall act as custodian of all securities purchased. The
 21 securities may be sold on an order of the board.

22 Sec. 4. Emergency

23 This act is an emergency measure that is necessary to preserve the
 24 public peace, health or safety and is operative immediately as provided by
 25 law.

APPROVED BY THE GOVERNOR APRIL 20, 2002.

FILED IN THE OFFICE OF THE SECRETARY OF STATE APRIL 22, 2002.



Passed the House February 12, 2002,

by the following vote: 59 Ayes,

0 Nays, 1 Not Voting

[Signature]

Speaker of the House

[Signature]
Chief Clerk of the House

Passed the Senate April 3, 2002,

by the following vote: 30 Ayes,

0 Nays, 0 Not Voting

[Signature] With Emergency
President of the Senate

[Signature]
Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

_____ day of _____, 20____,

at _____ o'clock _____ M.

Secretary to the Governor

Approved this _____ day of

_____, 20____,

at _____ o'clock _____ M.

Governor of Arizona

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this _____ day of _____, 20____,

at _____ o'clock _____ M.

Secretary of State

H.B. 2076

HOUSE CONCURS IN SENATE
AMENDMENTS AND FINAL PASSAGE

April 15, 2002,

by the following vote: 56 Ayes,

0 Nays, 4 Not Voting
with emergency

[Signature]
Speaker of the House

Norman L. Moore
Chief Clerk of the House

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

15 day of April, 2002

at 3:13 o'clock P M.

[Signature]
Secretary to the Governor

Approved this 20th day of

April, 2002,

at 3:29 o'clock P M.

[Signature]
Governor of Arizona

H.B. 2076

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State
this 22 day of April, 2002

at 1:38 o'clock P M.

[Signature]
Secretary of State