

Senate Engrossed House Bill

**FILED**  
**KEN BENNETT**  
**SECRETARY OF STATE**

State of Arizona  
House of Representatives  
Fifty-first Legislature  
First Regular Session  
2013

CHAPTER 99

# **HOUSE BILL 2644**

AN ACT

AMENDING TITLE 41, CHAPTER 4, ARTICLE 3, ARIZONA REVISED STATUTES, BY ADDING SECTION 41-726; RELATING TO STATE FINANCE.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Title 41, chapter 4, article 3, Arizona Revised Statutes,  
3 is amended by adding section 41-726, to read:

4 41-726. Debt; annual report; definition

5 A. BEGINNING ON OR BEFORE DECEMBER 1, 2013 AND EACH DECEMBER 1  
6 THEREAFTER, THE DEPARTMENT SHALL SUBMIT A REPORT TO THE SPEAKER OF THE HOUSE  
7 OF REPRESENTATIVES, THE PRESIDENT OF THE SENATE AND THE STAFF DIRECTOR OF THE  
8 JOINT LEGISLATIVE BUDGET COMMITTEE THAT ADDRESSES THE COST TO THIS STATE TO  
9 PAY THE REMAINING BALANCE OF ANY OUTSTANDING STATE DEBT AND OBLIGATIONS AND,  
10 BASED ON THE CURRENT INTEREST RATES, THE INTEREST THAT WOULD BE SAVED. THE  
11 REPORT SHALL INCLUDE AN ANALYSIS THAT GIVES THE AMOUNT OF THE SAVINGS IF THIS  
12 STATE PAYS THE OUTSTANDING STATE DEBT AND OBLIGATIONS, UNDER CURRENT ECONOMIC  
13 CONDITIONS, IN INCREMENTS OF FIFTY MILLION DOLLARS UP TO TWO HUNDRED MILLION  
14 DOLLARS. THE ANALYSIS SHALL FOCUS ON APPROACHES THAT WOULD PRODUCE THE  
15 HIGHEST COST SAVINGS TO THIS STATE.

16 B. FOR THE PURPOSES OF THIS SECTION, "STATE DEBT AND OBLIGATIONS"  
17 MEANS THE FOLLOWING OBLIGATIONS THAT ARE PAID WITH STATE GENERAL FUND MONIES:

- 18 1. OUTSTANDING GENERAL OBLIGATION BONDS.
- 19 2. LONG-TERM NOTES AND OBLIGATIONS.
- 20 3. CERTIFICATES OF PARTICIPATION AND OTHER OBLIGATIONS PURSUANT TO ANY  
21 LEASE-PURCHASE AGREEMENT.
- 22 4. REVENUE BONDS.

APPROVED BY THE GOVERNOR APRIL 11, 2013.

FILED IN THE OFFICE OF THE SECRETARY OF STATE APRIL 11, 2013.

Passed the House March 7, 20 13

Passed the Senate April 4, 20 13

by the following vote: 36 Ayes,

by the following vote: 22 Ayes,

22 Nays, 2 Not Voting

7 Nays, 1 Not Voting

[Signature]  
Speaker of the House

[Signature]  
President of the Senate

[Signature]  
Chief Clerk of the House

[Signature]  
Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA  
OFFICE OF GOVERNOR

This Bill received by the Governor this

           day of           , 20           

at            o'clock            M.

            
Secretary to the Governor

Approved this            day of

          

at            o'clock            M.

          

Governor of Arizona

EXECUTIVE DEPARTMENT OF ARIZONA  
OFFICE OF SECRETARY OF STATE

This Bill received by the Secretary of State

this            day of           , 20           

at            o'clock            M.

          

Secretary of State

H.B. 2644

HOUSE CONCURS IN SENATE  
AMENDMENTS AND FINAL PASSAGE

April 10, 2013,

by the following vote: 37 Ayes,

23 Nays, 0 Not Voting

[Signature]

Speaker of the House

[Signature]

Chief Clerk of the House

EXECUTIVE DEPARTMENT OF ARIZONA  
OFFICE OF GOVERNOR

This Bill was received by the Governor this

10 day of April, 2013,

at 3:20 o'clock P M.

[Signature]

Secretary to the Governor

Approved this 11th day of

April, 2013,

at 12:10 o'clock P M.

[Signature]  
Governor of Arizona

H.B. 2644

EXECUTIVE DEPARTMENT OF ARIZONA  
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this 11th day of April, 2013,

at 4:34 o'clock P M.

[Signature]  
Secretary of State