

REFERENCE TITLE: treasurer's warrants; technical correction.

State of Arizona
Senate
Forty-eighth Legislature
Second Regular Session
2008

SB 1313

Introduced by
Senator Burns

AN ACT

AMENDING SECTION 35-185.02, ARIZONA REVISED STATUTES; RELATING TO TREASURER'S
WARRANT NOTES.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Section 35-185.02, Arizona Revised Statutes, is amended to
3 read:

4 35-185.02. Treasurer's warrant note redemption fund; receipt;
5 appropriation

6 A. The treasurer's warrant note redemption fund is established. Any
7 time that treasurer's warrant notes have been issued and remain outstanding,
8 all monies that would otherwise be paid into the state general fund, except
9 for amounts sufficient to pay the salaries of constitutional officers of this
10 state, shall be deposited into the treasurer's warrant note redemption fund.
11 All monies in the treasurer's warrant note redemption fund shall be used
12 exclusively to pay the principal of and interest on treasurer's warrant
13 notes, and to pay the fees and charges authorized by this chapter. Monies in
14 the treasurer's warrant note redemption fund shall be invested by the state
15 treasurer, or a paying agent appointed pursuant to section 35-185.01,
16 subsection K, and shall be credited to the treasurer's warrant note
17 redemption fund.

18 B. At such time as all warrant notes have been redeemed and the
19 principal of and interest on such warrant notes have been paid along with any
20 fees and charges authorized by this chapter, the paying agent shall return
21 all unused and unneeded monies to the treasurer and the treasurer shall
22 transfer any remaining amounts in the treasurer's warrant note redemption
23 fund to the state general fund.

24 C. All monies deposited in the treasurer's warrant note redemption
25 fund are appropriated to the state treasurer to pay the principal of and
26 interest on outstanding treasurer's warrant notes and to pay any fees and
27 charges authorized by this chapter. The amount appropriated to the treasurer
28 pursuant to this subsection constitutes a continuing appropriation and shall
29 not exceed the sum of the face values of the treasurer's warrant notes issued
30 plus an additional one-fifth of that sum for payment of interest on the
31 treasurer's warrant notes and fees and charges authorized by this chapter.
32 The state treasurer ~~may~~, if authorized by the state loan commission, ~~MAY~~
33 provide for the payment of a premium upon redemption and payment of warrant
34 notes before the maturity date established at the time of issuance.

35 D. The presentation on or after its maturity date or earlier call date
36 of a treasurer's ~~WARRANT~~ note shall constitute full and sufficient authority
37 for the state treasurer or a paying agent appointed pursuant to section
38 35-185.01, subsection K to disburse public monies from the treasurer's
39 warrant note redemption fund in the amount stated on the face of the
40 treasurer's warrant note plus any interest and prior redemption premiums, if
41 applicable, when due.

1 E. All amounts deposited in the treasurer's warrant note redemption
2 fund are pledged and held in trust for the benefit of the holders of the
3 treasurer's warrant notes for the exclusive payment of the principal of and
4 interest on outstanding treasurer's warrant notes and the payment of the fees
5 and charges authorized by this chapter. All monies so pledged and received
6 by the treasurer to be placed in the treasurer's warrant NOTE redemption fund
7 shall be immediately deemed assigned to and held in trust, without notice or
8 recording of any nature whatsoever, for the holders of outstanding
9 treasurer's warrant notes and other persons to be paid as provided by this
10 article.