

REFERENCE TITLE: DFI revolving fund; receivership fund

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

SB 1344

Introduced by
Senators McCune Davis, Aguirre, Arzberger, Bee, Pesquiera: Hale

AN ACT

AMENDING SECTIONS 6-135 AND 6-135.01, ARIZONA REVISED STATUTES; RELATING TO
THE DEPARTMENT OF FINANCIAL INSTITUTIONS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Section 6-135, Arizona Revised Statutes, is amended to
3 read:

4 6-135. Department revolving fund; use of fund

5 A. ~~There is established a~~ THE department revolving fund ~~to be~~
6 ~~administered by~~ IS ESTABLISHED. The superintendent SHALL ADMINISTER THE FUND
7 under the conditions and for the purposes provided by this section. Monies
8 in the fund are exempt from the provisions of section 35-190, ~~relating to~~
9 the lapsing of appropriations.

10 B. Any investigative costs, attorney fees or civil penalties recovered
11 for the state by the attorney general or the superintendent as a result of
12 actions brought pursuant to this title, whether by final judgment, settlement
13 or otherwise, shall be deposited in the department revolving fund. ~~If the~~
14 ~~unencumbered portion of the fund exceeds fifty thousand dollars at the end of~~
15 ~~the fiscal year, all unencumbered monies in excess of fifty thousand dollars~~
16 ~~shall be deposited in the department receivership revolving fund, pursuant to~~
17 ~~section 6-135.01.~~

18 C. The monies in the fund shall be used by the superintendent and the
19 attorney general for investigative proceedings or for purposes of instituting
20 and prosecuting civil actions pursuant to this title.

21 D. MONIES IN THE DEPARTMENT REVOLVING FUND MAY BE TRANSFERRED TO THE
22 DEPARTMENT RECEIVERSHIP REVOLVING FUND ESTABLISHED BY SECTION 6-135.01 AND
23 USED FOR THE PURPOSES PRESCRIBED IN SECTION 6-135.01.

24 E. ALL MONIES REMAINING UNEXPENDED AND UNENCUMBERED AT THE END OF THE
25 FISCAL YEAR DO NOT REVERT TO THE STATE GENERAL FUND.

26 ~~D.~~ F. On or before the fifteenth day of February, May, August and
27 November, the superintendent shall file with the governor, with copies to the
28 director of the department of administration, the president of the senate and
29 the speaker of the house of representatives, a full and complete account of
30 the receipts and disbursements from the fund in the previous calendar
31 quarter.

32 Sec. 2. Section 6-135.01, Arizona Revised Statutes, is amended to
33 read:

34 6-135.01. Department receivership revolving fund; use of fund

35 A. ~~A~~ THE department receivership revolving fund is established. ~~to~~
36 ~~be administered by~~ The superintendent SHALL ADMINISTER THE FUND. The fund
37 shall consist of monies from the following sources:

38 1. Monies awarded and received as fees and costs in receiverships in
39 which the superintendent was the receiver, ~~as provided in section 6-131.01.~~

40 2. Monies received from the department revolving fund, ~~as provided in~~
41 section 6-135, ~~subsection B.~~

42 B. Monies in the fund may be used to pay any costs incurred by the
43 department arising out of the administration of a receivership in which the
44 superintendent is the receiver.

1 C. MONIES IN THE DEPARTMENT RECEIVERSHIP REVOLVING FUND MAY BE
2 TRANSFERRED TO THE DEPARTMENT REVOLVING FUND ESTABLISHED BY SECTION 6-135 AND
3 USED FOR THE PURPOSES PRESCRIBED IN SECTION 6-135.

4 D. ALL MONIES REMAINING UNEXPENDED AND UNENCUMBERED AT THE END OF THE
5 FISCAL YEAR DO NOT REVERT TO THE STATE GENERAL FUND.

6 ~~C.~~ E. The superintendent shall submit to the legislature with the
7 department's annual budget request a full and complete account of the
8 department receivership revolving fund through the end of its most recent
9 fiscal year.

10 Sec. 3. Emergency

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