

REFERENCE TITLE: tax liens; subsequent purchasers

State of Arizona
House of Representatives
Forty-eighth Legislature
First Regular Session
2007

HB 2295

Introduced by
Representative Konopnicki

AN ACT

AMENDING SECTION 42-18121.01, ARIZONA REVISED STATUTES; RELATING TO PROPERTY
TAX LIENS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Section 42-18121.01, Arizona Revised Statutes, is amended
3 to read:

4 42-18121.01. Subsequent purchaser; assignment

5 A. If a person who holds a certificate of purchase does not exercise
6 the option to pay subsequent taxes, accrued interest and related fees due on
7 the property pursuant to section 42-18121: ~~;~~

8 1. The county treasurer may require a person who desires to purchase a
9 subsequent certificate of purchase on the property to acquire by assignment
10 all currently outstanding certificates of purchase previously issued on the
11 property.

12 2. IF THE TREASURER DOES NOT REQUIRE THE PURCHASE BY ASSIGNMENT AS
13 PROVIDED IN PARAGRAPH 1 OF THIS SUBSECTION, ANY SUBSEQUENT PURCHASER OF A
14 CERTIFICATE OF PURCHASE HAS THE OPTION AT THE TIME OF PURCHASE TO ACQUIRE BY
15 ASSIGNMENT ALL CURRENTLY OUTSTANDING CERTIFICATES OF PURCHASE PREVIOUSLY
16 ISSUED ON THE PROPERTY.

17 B. The county treasurer shall process the sale OF OUTSTANDING
18 CERTIFICATES UNDER SUBSECTION A OF THIS SECTION as an assignment on behalf of
19 the previous holder of the certificate of purchase.

20 B. An assignment made pursuant to this section vests in the person all
21 the right and title of the original purchaser with:

22 1. The lien date effective from the original lien sale date.

23 2. THE SAME INTEREST RATE AS ORIGINALLY ENDORSED.