



# ARIZONA HOUSE OF REPRESENTATIVES

Fifty-fifth Legislature  
First Regular Session

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## **HB 2028: treasurer; investment of trust funds**

**Sponsor: Representative Kavanagh, LD 23**

**Committee on Government & Elections**

### **Overview**

Removes current statute relating to permanent endowment funds.

### **History**

The State Treasurer is tasked with receiving and keeping in secure custody all monies that belong to the state. Additionally, the State Treasurer is required to keep an account of all monies that are received and disbursed and keep separate accounts of the appropriations of money and the different funds ([A.R.S. § 41-172](#)).

*Permanent endowment funds* are defined in statute as the funds or any part of a fund established to retain trust monies, not wholly expendable by the beneficiary on a current basis. All monies in the treasury of this state, other than operating monies, that are entrusted to the State Treasurer for investment and preservation are known as *trust monies* ([A.R.S. § 35-310](#)).

### **Provisions**

1. Repeals current language relating to permanent endowment funds that are managed by the State Treasurer rather than other treasurers in the state. (Sec. 1)
2. Makes technical and conforming changes. (Sec. 1)

<input type="checkbox"/> Prop 105 (45 votes)	<input type="checkbox"/> Prop 108 (40 votes)	<input type="checkbox"/> Emergency (40 votes)	<input type="checkbox"/> Fiscal Note
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