



ARIZONA STATE SENATE
Fifty-Fifth Legislature, First Regular Session

FACT SHEET FOR H.B. 2431

DOR; bond election pamphlets; storage

Purpose

Removes the requirement that a governing body or board of a political subdivision submit a copy of a bond election informational pamphlet to the Arizona Department of Revenue (ADOR) within 30 days after a bond election.

Background

Prior to a political subdivision bond election, the governing body or board of the political subdivision must mail a copy of an informational pamphlet to every household within the political subdivision that contains a registered voter. The informational pamphlet must contain statutorily prescribed information, including the: 1) amount of the bond authorization; 2) maximum interest rate of the bonds; 3) estimated debt retirement schedule for the current amount of bonds outstanding and for the proposed bond authorization; 4) source of repayment; 5) estimated total cost of the proposed bond authorization; and 6) purpose for which the bonds are to be issued. A governing body or board of a political subdivision must submit a copy of the informational pamphlet to ADOR within 30 days after the bond election and ADOR must maintain copies of the informational pamphlet ([A.R.S. § 35-454](#)).

[Laws 2017, Chapter 156](#) required the Arizona Department of Administration to acquire reports of debt incurred by all state and local governments and maintain an online database of the reports.

There is no anticipated fiscal impact to the state General Fund associated with this legislation.

Provisions

1. Removes the requirement that a governing body or board of a political subdivision submit a copy of the informational pamphlet to ADOR within 30 days after a bond election.
2. Removes the requirement that ADOR maintain copies of the submitted informational pamphlets.
3. Makes technical changes.
4. Becomes effective on the general effective date.

House Action

WM	1/27/21	DP	10-0-0-0
3 rd Read	2/4/21		59-0-0-0-1

Prepared by Senate Research
March 8, 2021
MG/ML/gs