



# ARIZONA HOUSE OF REPRESENTATIVES

Fifty-sixth Legislature  
Second Regular Session

House: MOE DP 5-4-0-0

**HCR2062: date; bond elections; voter turnout**  
**Sponsor: Representative Carbone, LD 25**  
**House Engrossed**

**Overview**

Establishes additional requirements for bond issuance elections and elections to authorize indebtedness.

**History**

Municipalities, counties, school districts and other political subdivisions may issue bonds to finance the cost of certain capital projects like building schools and highways. A bond is a debt security in which the purchaser acts as a money lender to the bond issuer in exchange for regular interest payments. A political subdivision must submit the question of whether to issue a bond to the qualified electors of that jurisdiction and may be required to disclose certain information such as the purpose and maximum amount of the proposed bonds. Upon approval by the voters, bonds are repaid with interest using property tax monies (A.R.S. §§ [9-524](#), [11-264.01](#), [US SEC](#)).

A governing body or the board of a political subdivision may submit to the voters the question of whether to authorize indebtedness. Upon a petition signed by 15% of the qualified electors, a political subdivision is required to call an election on the question. All election expenses must be paid for from the political subdivision's current operating funds ([A.R.S. § 35-452](#)).

**Provisions**

1. Limits elections seeking the approval of indebtedness or the issuance of a bond to be held on the first Tuesday after the first Monday in November in even numbered years only. (Sec. 3)
2. Increases, from 15% to 25% of qualified electors required to sign a petition that subsequently mandates the governing body or board of a political subdivision to call an election seeking the approval of indebtedness. (Sec. 4)
3. Stipulates that a bond is only issued, or indebtedness approved if a majority of qualified electors vote in favor of the question and the voter turnout on that issue is at least 60%. (Sec. 4, 5)
4. Specifies that a bond election otherwise scheduled for 2025 must not be held earlier than 2026. (Sec. 7)
5. Exempts charter cities from this law. (Sec. 7)
6. Requires the Secretary of State to submit the proposition to the voters at the next general election.

<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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7. Becomes effective if approved by the governor and upon proclamation of the Governor.
8. Makes technical and conforming changes. (Sec. 1, 2, 3, 4, 5, 6)