



# ARIZONA HOUSE OF REPRESENTATIVES

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First Regular Session

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## **SB 1455: lending; credit support programs; report**

**Sponsor: Senator Livingston, LD 22**  
**Committee on Government & Elections**

### **Overview**

Outlines the requirements for the Arizona Department of Administration (ADOA) to include in the reports relating to the issuance of bonds and securities.

### **History**

Annually by June 30, ADOA is required to ascertain and record all issues of certificates of participation, bonds or other securities issued for a term in excess of one year by this state or a city, town, county, irrigation district, school district, other political subdivision or municipal property corporation within the state. These records must show the amount, denomination, date of issuance, rates of interest, dates of the bonds, maturity, certificates of participation or securities and other information ADOA requires. Current statute details the exact requirements of what must be included in the reports and stipulates that reports relating to the issuance of bonds and securities must be filed with ADOA within 60 days after the issuance ([A.R.S. § 35-501](#)).

### **Provisions**

1. Includes the following items in the reports that ADOA issues relating to the issuance of bonds and securities:
  - a) A list of each lending and credit support program and the statutory or other authority for each program;
  - b) The total dollar amount of all monies offered pursuant to lending programs, specified by program;
  - c) The total dollar amount of all debts guaranteed or to which credit enhancements are given pursuant to credit support programs, specified by program; and
  - d) An estimate of the cost of likely defaults on lending and credit support programs, specified by program;
    - i. Requires ADOA, if practicable, to use equivalent private market debt to evaluate the likelihood and cost of the defaults. (Sec. 1)
2. Defines *credit support program* and *lending program*. (Sec. 1)
3. Entitles the act the *Arizona State Lending Transparency Act*. (Sec. 2)
4. Makes technical and conforming changes. (Sec. 1)

Prop 105 (45 votes)     Prop 108 (40 votes)     Emergency (40 votes)     Fiscal Note