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Senate Engrossed

State of Arizona
Senate
Forty-fifth Legislature
Second Regular Session
2002

SENATE BILL 1040

AN ACT

AMENDING SECTIONS 42-18114 AND 42-18118, ARIZONA REVISED STATUTES; AMENDING TITLE 42, CHAPTER 18, ARTICLE 3, ARIZONA REVISED STATUTES, BY ADDING SECTION 42-18121.01; RELATING TO TAX LIENS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1

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

2 Section 1. Section 42-18114, Arizona Revised Statutes, is amended to
3 read:

4 42-18114. Successful purchaser

5 A real property tax lien shall be sold pursuant to this article to the
6 person who:

7 1. Pays the whole amount of delinquent taxes, interest, penalties and
8 charges due on the property. ~~, and who in addition~~

9 2. Offers to accept the lowest rate of interest on the amount so paid
10 to redeem the property from the sale, which may not exceed the rate
11 prescribed by, and computed pursuant to, section 42-18053.

12 3. IF REQUIRED BY THE COUNTY TREASURER, AGREES TO ACQUIRE BY
13 ASSIGNMENT ALL CURRENTLY OUTSTANDING CERTIFICATES OF PURCHASE PREVIOUSLY
14 ISSUED ON THE PROPERTY. AN ASSIGNMENT MADE PURSUANT TO THIS PARAGRAPH VESTS
15 IN THE PERSON ALL THE RIGHT AND TITLE OF THE ORIGINAL PURCHASER.

16 Sec. 2. Section 42-18118, Arizona Revised Statutes, is amended to
17 read:

18 42-18118. Certificate of purchase or registered certificate;
19 form; assignment; fee

20 A. The county treasurer shall make, execute and deliver a certificate
21 of purchase to each purchaser at the sale for delinquent taxes or to each
22 assignee. The treasurer may provide for a registered certificate in the
23 treasurer's records in lieu of delivering a physical certificate.

24 B. The certificate of purchase or registered certificate shall:

25 1. Describe the real property on which a tax lien is sold as it is
26 described in the record of tax lien sales.

27 2. Recite the date of the sale.

28 3. State the name of the purchaser.

29 4. Recite the tax year or years for which the tax lien was sold.

30 5. Recite the amount of all taxes, interest, penalties and charges for
31 which the tax lien was sold and the rate of interest payable in order to
32 redeem.

33 C. The certificate of purchase, whether registered or paper or whether
34 issued to this state or to a person, is assignable by endorsement **OR AS**
35 **PROVIDED IN SECTION 42.18121.01**. An assignment, when noted on the record of
36 tax lien sales in the office of the county treasurer vests in the assignee
37 all the right and title of the original purchaser.

38 D. The county treasurer shall collect from the purchaser or assignee a
39 fee of ten dollars for each certificate.

40 Sec. 3. Title 42, chapter 18, article 3, Arizona Revised Statutes, is
41 amended by adding section 42-18121.01, to read:

42 42-18121.01. Subsequent purchaser; assignment

43 A. **IF A PERSON WHO HOLDS A CERTIFICATE OF PURCHASE DOES NOT EXERCISE**
44 **THE OPTION TO PAY SUBSEQUENT TAXES, ACCRUED INTEREST AND RELATED FEES DUE ON**
45 **THE PROPERTY PURSUANT TO SECTION 42-18121, THE COUNTY TREASURER MAY REQUIRE A**

1 PERSON WHO DESIRES TO PURCHASE A SUBSEQUENT CERTIFICATE OF PURCHASE ON THE
2 PROPERTY TO PURCHASE ALL CURRENTLY OUTSTANDING CERTIFICATES OF PURCHASE
3 PREVIOUSLY ISSUED ON THE PROPERTY. THE COUNTY TREASURER SHALL PROCESS THE
4 SALE AS AN ASSIGNMENT ON BEHALF OF THE PREVIOUS HOLDER OF THE CERTIFICATE OF
5 PURCHASE.
6 B. AN ASSIGNMENT MADE PURSUANT TO THIS SECTION VESTS IN THE PERSON ALL
7 THE RIGHT AND TITLE OF THE ORIGINAL PURCHASER.