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Senate Engrossed House Bill

State of Arizona
House of Representatives
Forty-sixth Legislature
First Regular Session
2003

HOUSE CONCURRENT RESOLUTION 2028

A CONCURRENT RESOLUTION

PROPOSING AN AMENDMENT TO THE CONSTITUTION OF ARIZONA; AMENDING ARTICLE IX, SECTION 7, CONSTITUTION OF ARIZONA; RELATING TO PUBLIC DEBT, REVENUE AND TAXATION.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1

1 Be it resolved by the House of Representatives of the State of Arizona, the
2 Senate concurring:
3 1. Article IX, section 7, Constitution of Arizona, is proposed to be
4 amended as follows if approved by the voters and on proclamation of the
5 Governor:
6 7. Gift or loan of credit; subsidies; stock
7 ownership; joint ownership
8 Section 7. Neither the state, nor any county, city, town,
9 municipality, ~~or~~ or other subdivision of the state shall ever:
10 1. Give or loan its credit in the aid of, or make any
11 donation or grant, by subsidy or otherwise, to any individual,
12 association, ~~or~~ or corporation. ~~or~~
13 2. Become a subscriber to, or a shareholder in, any
14 company or corporation, or become a joint owner with any person,
15 company, ~~or~~ or corporation, except: ~~as to such~~
16 (a) FOR OWNERSHIPS AND SECURITIES THAT ARE OBTAINED
17 SOLELY FOR INVESTMENT AS AUTHORIZED BY LAW IN DIRECT
18 CONSIDERATION FOR THE LICENSE OR TRANSFER OF AN INTEREST IN
19 TECHNOLOGY OR INTELLECTUAL PROPERTY CREATED OR ACQUIRED BY THE
20 ARIZONA BOARD OF REGENTS AND INSTITUTIONS UNDER ITS
21 JURISDICTION.
22 (b) FOR ownerships ~~as~~ THAT may accrue to the state by
23 operation or provision of law. ~~or~~
24 (c) As authorized by law solely for investment of the
25 monies in the various funds of the state.
26 2. The Secretary of State shall submit this proposition to the voters
27 at the next general election as provided by article XXI, Constitution of
28 Arizona.