XIII. ARIZONA CONSTITUTION, ARTICLE 9, SECTION 7

Text applicable to <u>Non-governmental entity</u> <u>Applicants</u> eligible for the revised AZ SMART Program are highlighted for emphasis:

Section 7. Neither the state, nor any county, city, town, municipality, or other subdivision of the state shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association, or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company, or corporation, except as to such ownerships as may accrue to the state by operation or provision of law or as authorized by law solely for investment of the monies in the various funds of the state.