CHAPTER 38

Issuance of Capital Improvement Bonds in Denominations of Less Than One Thousand Dollars

**SECTION 11‑38‑10.** Applicability.

Notwithstanding the provisions of Act 1377 of 1968, with regard to the denominations of capital improvement bonds which may be issued and the price at which they may be sold, the provisions of this chapter apply to the issuance of capital improvement bonds issued in denominations of less than one thousand dollars.

HISTORY: 1993 Act No. 53, Section 2.

**SECTION 11‑38‑20.** Authorization to issue; amount; sale; sale price; maturity; interest.

(A) The State Fiscal Accountability Authority is authorized to provide for the issuance of capital improvement bonds in denominations of less than one thousand dollars.

(B) Capital improvement bonds in denominations of less than $1,000 are authorized to be sold at a price less than par, plus accrued interest from their date to the date of their delivery.

(C) For the purpose of computing the principal amount of capital improvement bonds issued, the amount of capital improvement bonds issued in denominations less than $1,000 must be determined by the amount the State receives from the issuance of such bonds, rather than the par amount of such bonds.

(D) Capital improvement bonds issued in denominations of less than $1,000 shall mature in such amounts and at such times as the State Treasurer shall determine.

(E) The requirement that capital improvement bonds be sold upon sealed proposals, after publication of notice of sale one or more times at least ten days before such sale, in a newspaper of general circulation in the State and also a financial paper published in New York City, shall not apply to the sale of capital improvement bonds in denominations of less than $1,000. The State Treasurer is authorized to develop and implement a program for the sale of capital improvement bonds in denominations of less than $1,000, including the advertisement of it, that will ensure an opportunity for citizens of the State to purchase these capital improvement bonds.

(F) The State Treasurer shall determine the rate or rates of interest that capital improvement bonds issued in denominations of less than $1,000 shall bear.

HISTORY: 1993 Act No. 53, Section 2; 2014 Act No. 121 (S.22), Pt VII, Section 20.F, eff July 1, 2015.

Effect of Amendment

2014 Act No. 121, Section 20.F, in subsection (A), substituted “Fiscal Accountability Authority” for “Budget and Control Board”, and made other nonsubstantive changes.

**SECTION 11‑38‑30.** Applicability of provisions of Act 1377 of 1968 which are not in conflict.

All provisions of Act 1377 of 1968, as amended, not inconsistent, or in conflict, with the provisions of this chapter are applicable to capital improvement bonds issued in denominations less than $1,000.

HISTORY: 1993 Act No. 53, Section 2.