CHAPTER 31

Exchange of Coupon Bonds for Fully Registered Bonds

**SECTION 11‑31‑5.** “State board” defined.

For the purposes of this chapter, “state board” means the governing body of the State Fiscal Accountability Authority.

HISTORY: 2014 Act No. 121 (S.22), Pt VII, Section 20.D, eff July 1, 2015.

**SECTION 11‑31‑10.** Authorization for exchange of bonds.

Whenever the holder of any general obligation bonds of the State of South Carolina shall request the state board to exchange outstanding coupon bonds for fully registered bonds of the same issue and of the same maturity and interest rate, the state board shall be empowered to authorize the proper offices of the State, being the then Governor, the then State Treasurer and the then Secretary of State, to execute and deliver fully registered bonds in denominations of multiples of five thousand dollars upon such terms and conditions and upon payment of such charges as the state board shall deem appropriate.

HISTORY: 1978 Act No. 592 Section 2.

CROSS REFERENCES

Constitutional provisions concerning the bonded indebtedness of the State, see SC Const. Art. X, Section 13.

The issuance of bonds in small denominations, see Section 11‑9‑310 et seq.

The sale of state general obligation bonds of different issues as though they constituted a single issue, see Section 11‑9‑90.

Library References

States 156.

Westlaw Topic No. 360.

C.J.S. States Section 441.

**SECTION 11‑31‑20.** Bonds held for reissuance.

The coupon bonds so exchanged shall be held by the State Treasurer and shall be available for subsequent reissuance if at a later date the holder of any fully registered bond shall so request and shall agree to pay such charges as the state board shall require.

HISTORY: 1978 Act No. 592 Section 3.

Library References

States 156.

Westlaw Topic No. 360.

C.J.S. States Section 441.

**SECTION 11‑31‑30.** Form of bonds.

Registered bonds shall be in such form and shall contain such notations as the state board shall prescribe and may be executed by manual or facsimile signature of the officers required to execute the same except that there shall be at least one manual signature upon each bond. The great seal of the State shall be reproduced upon each fully registered bond.

HISTORY: 1978 Act No. 592 Section 4.

Library References

States 156.

Westlaw Topic No. 360.

C.J.S. States Section 441.

**SECTION 11‑31‑40.** Duties of state board and State Treasurer.

It shall be the duty of the state board to insure the safety of all coupon bonds and their appurtenant coupons exchanged under the provisions of this chapter and to provide for their destruction upon the payment of the registered bond for which it was exchanged. It shall likewise be the duty of the State Treasurer to establish a proper registry for all fully registered bonds and to effect payment of the interest to become due thereon by check or draft payable to the registered holder of such fully registered bond at the address shown on the registration books. Payment of the principal of such fully registered bonds shall be effected only upon delivery thereof for cancellation to the State Treasury or any agency of the State Treasury empowered to act by the state board.

HISTORY: 1978 Act No. 592 Section 5.

Library References

States 156.

Westlaw Topic No. 360.

C.J.S. States Section 441.

**SECTION 11‑31‑50.** Powers of board; regulations.

The state board is authorized to take such further action and to adopt from time to time such regulations with respect to the exchange of bonds as it shall deem necessary to fully implement the provisions of this chapter.

HISTORY: 1978 Act No. 592 Section 6.