

1977 S.C. Op. Atty. Gen. 98 (S.C.A.G.), 1977 S.C. Op. Atty. Gen. No. 77-111, 1977 WL 24453

Office of the Attorney General

State of South Carolina

Opinion No. 77-111

April 19, 1977

*1 Mr. H. C. Quarles

Director

Office of Textbooks

State Department of Education

1429 Senate Street

Columbia, South Carolina 29201

Dear Mr. Quarles:

In response to your request for an opinion from this Office as to whether or not State Department of Education notes in the amount of \$300,000.00 are valid obligations, my opinion is that they are.

By Section 21-459, CODE OF LAWS OF SOUTH CAROLINA, 1962, as amended, the State Board of Education is specifically authorized to issue its negotiable notes bearing interest not exceeding seven (7%) per cent per annum and to pledge all books purchased and all rentals collected for the discharge of rental and purchase contracts. In addition, the full faith, credit and taxing power of the State of South Carolina are pledged for the payment of such notes.

With kind regards,

Karen LeCraft Henderson

Assistant Attorney General

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