

1976 WL 30707 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

March 12, 1976

*1 Mr. H. C. Quarles
Director
Office of Textbooks
State Department of Education
Columbia, South Carolina

Dear Mr. Quarles:

You have inquired as follows:

We are enclosing, herewith, a copy of an advertisement which ran in the State Newspaper on January 27, February 3 and February 10, 1976, for the sale of negotiable notes to be issued by the State Board of Education Thursday, February 12, 1976, in the amount of \$450,000.00. The notes will be for one (1) year. We are, also, enclosing, a form of the negotiable note which will be issued.

In reply, we advise that by Section 21-459 of the Code of Laws of South Carolina, 1962, as amended by Act 423, Acts of 1969, 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.

With kind regards,

Karen LeCraft Henderson
Assistant Attorney General

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