

1973 WL 27691 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

May 7, 1973

***1 Re: No. 263—Schools—Funds/Textbooks**

H. C. Cuarles
Director
Office of Textbooks
S. C. Dept. of Education
Rutledge Building
Columbia, South Carolina

Dear Mr. Quarles:

Attorney General McLeod referred to me your request for an opinion on the validity of the notes issued by the State Board of Education, pursuant to Section 21-459 as amended by 1966 Act No. 994. The note that you enclosed would be valid, if properly executed. It contains all the requirements for a negotiable note: it contains words of negotiability which make an unconditional promise to pay a sum certain in money at a definite time. Section 21-459, which limits interest to not more than 3 ½ percent per annum, has been amended generally by Section 1-778, which now places the limit on obligations of the State and political subdivisions at 7 percent per annum.

Please contact me if I can provide any further assistance.

Sincerely,

Hardwick Stuart, Jr.
Assistant Attorney General

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