

1973 WL 26902 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

September 26, 1973

*1 Mr. R. H. Deberry
Securities Division
Secretary of State's Office
Room 816
Palmetto State Life Building
Columbia, S. C. 29201

Dear Mr. Deberry:

As you requested in our recent telephone conversation I have examined the usury statutes and their applicability to the insurance of bonds by an eleemosynary corporation.

Interest that may be paid on bonds issued on eleemosynary corporations is apparently limited by the provisions of Sections 8-3 and 8-8.1. Section 8-3 limits interest upon an written agreement to eight percent, but Section 8-8.1 allows ten percent to be paid on loans in excess of fifty thousand dollars but not more than one hundred thousand and twelve percent on loans in excess of one hundred thousand but not exceeding five hundred thousand.

If this office can be of future assistance please do not hesitate to call upon us.

Very truly yours,

Patricia O. Brehmer
Assistant Attorney General

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