

1972 WL 25943 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

February 10, 1972

*1 Hr. H. C. Quarles
Division of Textbooks
State Department of Education
Columbia, South Carolina

Dear Mr. Quarles:

You have inquired as follows:

‘We enclose a copy of an advertisement which ran in The State newspaper on January 25, February 1, and February 8, 1972, for the receipt of sealed proposals until February 8, 1972, at twelve o'clock noon (Eastern Standard Time) by the State Board of Education, for the purchase of \$275,000.00 in negotiable notes. The notes will be for two years and will be dated February 10, 1972, and will mature on February 10, 1974. A copy of the note to be issued is enclosed. Please furnish us with a ruling as to the validity of these notes. The successful bidder will require an opinion from you after the notes have been purchased.’

In reply, I 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.

Very truly yours,

Deniel R. McLeod
Attorney General

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