

BONUS BONDS (EXCERPT)
Act 4 of 1947

35.902 Veterans' bonds; appropriation for payment of principal and interest; redemption fund; surplus; expenses.

Sec. 2.

For the prompt payment of the principal and interest upon each bond issued under this act, the proceeds of a tax to be levied as provided in section 23 of article 10 of the state constitution and the faith and credit of the state are pledged, and there is hereby appropriated each year during the life of these bonds, from the general fund, the sum, which the amount of the principal and interest payments for each year may exceed the proceeds of such tax: Provided, That for the fiscal year ending June 30, 1957, such appropriation shall be the sum by which the amount of the principal and interest payments for such year exceeds the remaining balance of cash and United States securities in the veterans' military pay fund at June 30, 1957, which is hereby transferred to the veterans' bond redemption fund. Any veterans' military pay fund bonds purchased by the veterans' military pay fund and which are a part of the investments of this fund are hereby cancelled.

There is hereby created in the state treasury a special fund to be known as "The veterans' bond redemption fund" in which shall be deposited all tax receipts and other sums of money appropriated and authorized to be deposited therein by the legislature.

On the effective date of this act, the amount by which the assets exceed the liabilities in the veterans' bond redemption fund shall be transferred to the general fund of the state.

The expenses of administration of this act, including paying agent fees, shall be paid from the general fund in accordance with the accounting laws of the state and there is hereby appropriated annually from the general fund an amount sufficient to pay such expenses and fees.

History: 1947, Act 4, Imd. Eff. Feb. 6, 1947 ;-- CL 1948, 35.902 ;-- Am. 1953, Act 28, Imd. Eff. Apr. 10, 1953 ;-- Am. 1957, Act 175, Imd. Eff. June 4, 1957 ;-- Am. 1958, Act 18, Imd. Eff. Mar. 21, 1958

Compiler's Notes: In this section, "section 23 of article 10 of the state constitution" refers to the Constitution of 1908. See now Const. 1963, Art. IX, §§ 8, 10, and 11.