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CHAPTER 29.

PAYMENT OF STATE GENERAL OBLIGATION BONDS PURSUANT TO ARTICLE 10 OF CONSTITUTION

**SECTION 11‑29‑10.**

Tax revenues set aside for punctual payment of capital improvement and school bonds.

With respect to the issuance of additional state capital improvement bonds pursuant to the provisions of Act 1377 of 1968 and with respect to the issuance of state school bonds pursuant to Article 5, Chapter 71, Title 59 of the 1976 Code, which bonds are henceforth to be secured solely by a pledge of the full faith, credit and taxing power of the State, the State Treasurer is hereby directed to set aside from the tax revenues received in each fiscal year in which the interest on and principal of state capital improvement bonds or state school bonds will become due so much of such tax revenues as may be necessary in order to pay the principal of and interest on all state capital improvement bonds and all state school bonds due and falling due in such fiscal year and the State Treasurer shall thereafter apply such monies to the punctual payment of such principal and interest as the same respectively fall due.

HISTORY: 1978 Act No. 426 Section 2.

**SECTION 11‑29‑20.** Tax revenues set aside for punctual payment of state highway bonds.

With respect to the issuance of additional state highway bonds pursuant to the provisions of Article 3, Chapter 11, Title 57 of the 1976 Code, which bonds are to be henceforth secured by a pledge of the full faith, credit and taxing power of the State and are to be additionally secured by a pledge of the revenues derived from the "sources of revenue" as such term is defined in subparagraph (a), paragraph (6), Section 13, Article X of the Constitution, the State Treasurer is hereby directed to set aside from the revenues derived from such sources of revenue received in each fiscal year in which the interest on and principal of state highway bonds are due or will become due so much of the revenues derived from such "sources of revenue" as may be necessary in order to pay the interest on and principal of all state highway bonds due and falling due in such fiscal year and the State Treasurer shall thereafter apply such monies to the punctual payment of such principal and interest as the same respectively fall due. In the event that the revenues derived from such sources of revenues so pledged prove insufficient to meet the payments of the interest on principal of such state highway bonds in such fiscal year, then the State Treasurer is authorized and directed to set aside from the general tax revenues received in such fiscal year so much of such general tax revenues as become needed for such purpose and to apply such revenues to the punctual payment of the interest on and principal of all state highway bonds due or to become due in such fiscal year.

HISTORY: 1978 Act No. 426 Section 3.

**SECTION 11‑29‑30.** Tax revenues set aside for punctual payment of state institution bonds.

With respect to the issuance of additional state institution bonds pursuant to the provisions of Chapter 107, Title 59 of the 1976 Code, which bonds are to be henceforth secured by a pledge of the full faith, credit and taxing power of the State and are to be additionally secured by a pledge of the revenues derived from the tuition fees received by the particular state institution of higher learning for which such state institution bonds are issued, the State Treasurer is hereby directed to set aside from such tuition fees received in each fiscal year in which the interest on and principal of state institution bonds for such state institution are due or will become due so much of the revenues derived from such tuition fees as may be necessary in order to pay the interest on and principal of all state institution bonds for such institution due and falling due in such fiscal year and the State Treasurer shall thereafter apply such monies to the punctual payment of such principal and interest as the same respectively fall due. In the event that the revenues derived from the tuition fees so pledged prove insufficient to meet the payments of the interest on and principal of such state institution bonds in such fiscal year, then the State Treasurer is authorized and directed to set aside from the general tax revenues received in such fiscal year so much of such general tax revenues as become needed for such purpose and to apply the same to the punctual payment of the interest on and principal of such state institution bonds due or to become due in such fiscal year.

HISTORY: 1978 Act No. 426 Section 4.