

LEGISLATIVE BILL 983

Approved by the Governor January 26, 1972

Introduced by Richard F. Proud, 12th District; Roland A. Luedtke, 28th District

AN ACT to amend section 10-209, Reissue Revised Statutes of Nebraska, 1943, relating to bonds of indebtedness; to revise provisions for registration of bonds and coupons; to require bonds and coupons to fix the interest rate as prescribed; to provide the rate of interest on bonds and coupons when no rate of interest is provided; and to repeal the original section. Be it enacted by the people of the State of Nebraska,

Section 1. That section 10-209, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

10-209. Except as otherwise expressly specified by statute or the ordinance, resolution or instrument authorizing the issuance of any bond or interest coupon mentioned in this section, whenever a bond or an interest coupon appertaining thereto, ~~the payment of which bond and coupon is secured by the general power of taxation and which bond and coupon is~~ issued by a county, city, village, school district, irrigation district, or other municipal or public corporation or political subdivision of the State of Nebraska, shall be presented for payment to the county treasurer, city treasurer, or other person or corporation designated by law as the paying agent, and there is not sufficient money to pay the same in the fund out of which such bond or coupon is payable, said county treasurer, city treasurer, or other person or corporation designated by law as the paying agent, shall register said bond or coupon in a book kept by him for that purpose; provided, however, no such bond or coupon shall be presented or registered prior to its maturity date. Each such bond or coupon so registered shall be registered in order of its presentation for payment, and in the event that several of such bonds or coupons are presented for payment simultaneously, such bonds or coupons shall be registered in accordance with the numbers assigned to such bonds at the time of their issue or in accordance with the numbers assigned to the bonds to which such coupons appertain at the time of their issue. Thereafter money coming into such fund shall be applied to payment of such bonds or interest coupons, as the case may be, in the order of their registration. The

county treasurer, city treasurer, or other person or corporation designated by law as the paying agent, shall keep a record of such registrations showing the time, date and serial number of each registration, the name of the county, city, village, school district, irrigation district, or other municipal or public corporation or political subdivision of the state issuing such bond or coupon, the date, kind and serial number of such registered bond and of the bond to which each registered coupon appertains, the maturity date, the principal amount of the bond or coupon so registered, and the name and address of the person presenting such bond or coupon for payment. On the back of each of said bonds or coupons the county treasurer, city treasurer, or other person or corporation designated by law as the paying agent, shall enter the word Registered with the time, date and serial number of such registration, and return such bond or coupon to the person who has so presented the same for payment. All such bonds and coupons shall contain a provision fixing the rate of interest they shall bear after due if the paying agent does not have sufficient money to pay such bonds or coupons on the due date thereof, but if any such bonds or coupons shall not contain such provision, such bonds or coupons shall bear interest at the rate of nine per cent per annum from due date until the paying agent has funds to pay such bonds or coupons and interest thereon.

Sec. 2. That original section 10-209, Reissue Revised Statutes of Nebraska, 1943, is repealed.