

10-111. Cancellation of bond or coupon; return or destruction; payments from fiscal agency fund; record requirements; bond register entry. (a) Whenever a fiscal agent pays a bond or coupon, such fiscal agent shall cancel the same and return such canceled bond or coupon to the clerk of the municipality issuing the same.

(b) When a municipality has designated a fiscal agent other than the state treasurer, such fiscal agent shall, upon the payment of any bonds or coupons, cancel the same and shall, at the direction of the municipality, destroy the same or return them to the municipality. Such bonds and coupons shall be returned or destroyed at any time after six months from their payment date. The municipality shall direct the fiscal agent as to the method by which the bonds or coupons shall be destroyed.

(c) Whenever a municipality has transmitted to the state treasurer, on forms provided by the state treasurer, a request to pay moneys from the fiscal agency fund, the state treasurer shall approve vouchers therefor in accordance with this section and the director of accounts and reports shall issue warrants thereon. The state treasurer shall not approve vouchers for payment of any municipality's request in an amount greater than moneys on deposit in the fiscal agency fund to the credit of such municipality. Upon approval of any voucher under the provisions of this section, the state treasurer shall enter, on the bond register in the state treasurer's office, a detailed statement of the bonds and interest paid thereon. Each entry shall specify the municipality issuing the bond and the number of each bond or any coupon which is paid and the amount paid therefor. Thereupon, the state treasurer shall cancel all coupons and bonds paid and detail such cancellation on the bond register.

History: R.S. 1923, § 10-111; L. 1933, ch. 34, § 3 (Special Session); L. 1969, ch. 63, § 2; L. 1971, ch. 36, § 1; L. 1974, ch. 45, § 6; L. 1983, ch. 49, § 25; May 12.