

§145-A. Minibonds

Notwithstanding any other provisions of the laws of this State, whenever the Treasurer of State is authorized to issue and sell bonds for the State, and the Treasurer of State determines to issue and sell all or a portion of these bonds in denominations of less than \$5,000, minibonds, the Treasurer of State may issue and sell these minibonds at public or private sale, maturing in such amounts and upon such dates, at such interest rate or rates, payable at such time and in such manner, at discount, with or without disclosure, in bearer or registered form, and upon such other terms and conditions, all as the Treasurer of State determines to be in the best interests of the State; except that: not more than \$1,000,000 principal amount of minibonds may be sold by the Treasurer of State in any one fiscal year; a minibond may not mature more than 5 years after its date; any one sale to a purchaser of minibonds may not be in an aggregate principal amount equal to or greater than \$5,000; and each minibond must provide that it must be redeemed by the State upon due presentation by an appropriate person on any business day after one year from its date of sale by the Treasurer of State at such price as the Treasurer of State determines according to a schedule established with respect to each issue of minibonds prior to the sale thereof. Section 137 does not apply to the issuance of minibonds. [RR 2023, c. 2, Pt. B, §23 (COR).]

The minibonds must be signed by the Treasurer of State or the Treasurer of State's deputy and attested by the Commissioner of Administrative and Financial Services, or such agent as the commissioner may designate. [PL 2023, c. 223, §3 (AMD).]

The Treasurer of State may adopt rules pursuant to chapter 375 for purposes of this section. [PL 1979, c. 560 (NEW).]

SECTION HISTORY

PL 1979, c. 560 (NEW). PL 1985, c. 785, §A17 (AMD). PL 1991, c. 780, §Y16 (AMD). PL 2023, c. 223, §3 (AMD). RR 2023, c. 2, Pt. B, §23 (COR).

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