

TITLE 57
PUBLIC FUNDS IN GENERAL

CHAPTER 4
REGISTRATION OF COUPON BONDS

57-401. REGISTRATION AS TO PRINCIPAL ONLY -- DISCHARGE FROM REGISTRATION. Whenever the holder of any coupon bond, already issued or hereafter issued by the state of Idaho, or by any county, city, town, township, board of education, school district or other subdivision, now or hereafter existing in this state, shall present any such bond to the treasurer or other officer of the state or of such corporation, or subdivision, who by law performs the duties of treasurer, with a request for the registration of such bond as to principal only, in the name of such holder, it shall be the duty of such treasurer or such other official, to register such bond in the name of such holder, as to principal only, on the treasurer's books, which registration shall be similarly noted on the bond. After registration as to principal only, such bond may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery, but it may be again registered as before.

[(57-401) 1921, ch. 89, sec. 1, p. 167; I.C.A., sec. 55-401.]

57-402. CONVERSION INTO FULLY REGISTERED BOND. The registration of such bond as to principal only shall not restrain the negotiability of the coupons by delivery merely, but upon presentation of any such bond to the treasurer or other official of the state or of such corporation, or subdivision, who by law performs the duties of treasurer, with a request for the conversion of such bond into a fully registered bond, such treasurer or such other official, shall cut off and cancel the coupons on any such coupon bonds so presented, and shall stamp, print or write upon such coupon bond, so presented, a statement to the effect that the coupon sheets issued with the bond have been surrendered by the holder of the bond, that the coupons have been canceled by the treasurer, or official acting as such, and that the interest on the bonds is to be paid to the registered holder or order upon the proper acknowledgment of the receipt thereof.

[(57-402) 1921, ch. 89, sec. 2, p. 167; I.C.A., sec. 55-402.]

57-403. RECORD OF REGISTERED BONDS. Such treasurer or such other official shall keep in his office, such book or books as may be necessary, so as to show at all times what bonds are registered as to principal only, and what bonds are registered as to both principal and interest.

[(57-403) 1921, ch. 89, sec. 3, p. 167; I.C.A., sec. 55-403.]

57-404. REGISTRATION TO BE WITHOUT COST TO HOLDER. The registration of any coupon bond as to principal only, or as to both principal and interest, shall be effected by such treasurer or official performing the duties of treasurer without cost to the holder of any such coupon bond or bonds.

[(57-404) 1921, ch. 89, sec. 4, p. 167; I.C.A., sec. 55-404.]