

ARTICLE XXXI.

DEBT—PUBLIC.

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| <ol style="list-style-type: none"> 1. Principal and interest to be paid by treasurer when due. 2. Sterling debt under act of 1838, ch. 386, redemption of, by exchange loan of 1889. 3. Refunding of State bonds due in 1892. 4. State Penitentiary Loan of 1896. 5. Tax to pay interest and principal on such loan. 6. The Consolidated Loan of 1899. 7. State Building and Improvement Loan under the acts of 1900, chapters 326 and 607. 8. Tax to pay interest and principal of such loan. 9. State loan of 1902. 10. Disposition of proceeds of sale. 11. Advertisements of loans, when made. 12. Levy of State's taxes. 13. Public Building Loan of 1904. 14-15. Insane Hospital Loan. | <ol style="list-style-type: none"> 16. Certificates of indebtedness. 17. Advertisements of loans; bids; award. 18. Tax levy. 19. Disposition of proceeds. 20. Sanitarium Loan. 21. Certificates of indebtedness. 22. Advertisements of loan; bids; award. 23. Disposition of proceeds. 24. Sale of certificates need not be immediate. 25. Tax levy. 26. Limit of time and cost. State Road Loan. 27. Certificates of indebtedness. 28. Sale of certificates. 29. Disposition of proceeds. 30. Certificates to be sold from time to time as necessary. 31. Tax to meet interest and create sinking fund. |
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1904, art. 31, sec. 1. 1888, art. 31, sec. 1. 1860, art. 34, sec. 1. 1834, ch. 279.
 1838, ch. 336. 1839, ch. 33. 1846, ch. 238. 1847, ch. 41.
 1852, ch. 23. 1853, ch. 360.

1. The interest on the public debt heretofore created by this State shall be punctually paid at the times and places and at the rates stipulated, and the same shall be paid as heretofore by the officers and agents whose duty it is made to pay the same; and the principal of said debts shall be paid by the treasurer as it falls due, according to the conditions of the contract by which each debt was incurred.

Ibid. sec. 2. 1888, ch. 201.

2. The exchange loan of 1889, created by and issued under the provisions of the act of 1888, chapter 201, for the redemption of the sterling indebtedness of the State created under the act of 1838, chapter 386 shall be redeemable at the pleasure of the State after the first of July, 1903, and shall be exempt from all State, county and municipal taxation.

As to the levy of taxes on the state debt liable to taxation, see art. 81, sections 112 and 113.