

December 27, 1977

OPINION LETTER NO. 221
Answer by letter-Wieler

Mr. Stephen C. Bradford, Commissioner
Office of Administration
P. O. Box 809
Jefferson City, Missouri 65101



Dear Mr. Bradford:

This letter is being issued in response to your request for an opinion as to the responsible agency for the custodianship of cancelled revenue bonds and coupons issued by the Board of Public Buildings and State Park Board pursuant to Chapters 8 and 253 of the Revised Statutes of Missouri.

In your request, you indicate that each authorizing agency is currently keeping the cancelled bonds and coupons in various states of order, or organization and completeness. It was suggested that a more businesslike procedure would be to have the Board of Fund Commissioners take possession of the cancelled revenue bonds and coupons in the same manner as they do general obligation bonds of the state.

As set forth in Sections 33.300 to 33.540, RSMo, as amended by House Bill 178, First Regular Session, 79th General Assembly, the Board of Fund Commissioners has certain authorized responsibilities with respect to bonds of the State of Missouri. Among these are the provisions of Section 33.530, RSMo, as amended, which requires the State Treasurer to keep all cancelled bonds and coupons in proper order.

However, it is important to note that the duties of the State Treasurer, as well as the other members of the Board of Fund Commissioners, are limited by Section 33.300, RSMo, as amended, which only requires them to deal with bonds of the state.

Mr. Stephen C. Bradford

The bonds in question are not bonds of the State of Missouri, but rather revenue bonds payable out of the net income and revenues derived from projects authorized by the Board of Public Buildings and the State Park Board pursuant to law. Sections 8.370 to 8.460, RSMo, as amended, allow the Board of Public Buildings to issue revenue bonds for the purpose of providing funds for the construction or acquisition of certain designated projects. Section 8.410, RSMo, specifically provides that such bonds shall not be deemed to be an indebtedness of the State of Missouri or of the Board, or the individual members of the Board. Sections 253.210 to 253.280, RSMo, as amended, authorize the State Park Board to issue revenue bonds for the purpose of providing funds for the construction or acquisition of certain projects as provided by law. Section 253.250, RSMo, specifically provides that such bonds are not an indebtedness of the State of Missouri, or of the State Park Board or of the individual members thereof.

Inasmuch as such bonds are not an indebtedness of the State, the Board of Fund Commissioners cannot be compelled to take physical possession of the cancelled revenue bonds and coupons issued by the Board of Public Buildings and the State Park Board in the same manner as general obligation bonds of the State of Missouri. Rather, the agencies responsible for issuing such revenue bonds must maintain custodianship of the cancelled bonds and coupons.

Very truly yours,

JOHN ASHCROFT
Attorney General