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GOVERNMENT CODE - GOV

TITLE 2. GOVERNMENT OF THE STATE OF CALIFORNIA [8000 - 22980] (Title 2 enacted by Stats. 1943, Ch. 134.)

DIVISION 4. FISCAL AFFAIRS [16100 - 17700] (Division 4 added by Stats. 1945, Ch. 119.)

PART 3. STATE BONDS [16650 - 16965.1] (Part 3 added by Stats. 1945, Ch. 120.)

CHAPTER 2. State Fiscal Agent [16670 - 16679] (Chapter 2 added by Stats. 1945, Ch. 120.)

[16670.](#) Upon the recommendation of the Treasurer, the Governor may designate well-known and responsible banking firms or associations, or incorporated banking institutions having a paid-up capital and surplus of not less than one million dollars (\$1,000,000) as the state fiscal agents for the payment of bonds and coupons issued by the State.

(Amended by Stats. 1957, Ch. 2070.)

[16672.](#) With the approval of the Governor, the Treasurer may fix the amount of and require bonds from any fiscal agent to the State, conditioned on the faithful performance of its duties as fiscal agent.

(Amended by Stats. 1957, Ch. 2070.)

[16673.](#) Subject to the approval of the Governor, the Treasurer may do all things necessary or proper to effectuate the purposes of this chapter, including, among others, the making of such arrangements with any fiscal agent as may be necessary including the compensation, if any, of any fiscal agent for services under this chapter, and the time when funds for the redemption of bonds and coupons shall be remitted to it.

(Amended by Stats. 1957, Ch. 2070.)

[16674.](#) All bonds and coupons issued by the State, which by their terms are payable at the Office of the Treasurer, without further designation of a place of payment, are at the option of the holder also payable at any fiscal agent.

(Amended by Stats. 1957, Ch. 2070.)

[16676.](#) At such time as the Treasurer may fix with the approval of the Governor in accordance with Section 16673; (a) the Controller shall draw his warrant for the payment of maturing or matured bonds and coupons and, (b) the Treasurer shall out of such funds remit to a fiscal agent in the form of check or draft sufficient funds for the redemption of the bonds and coupons or to reimburse the fiscal agent for matured bonds and coupons redeemed by the fiscal agent.

(Amended by Stats. 1959, Ch. 1500.)

[16677.](#) Any fiscal agent shall promptly notify the remitting officer of the receipt of the remittances and shall promptly cancel paid bonds and coupons and return them to the Treasurer.

(Amended by Stats. 1957, Ch. 2070.)

[16678.](#) Any fiscal agent may redeem state bonds and coupons when duly presented to it by the holder, with or without a certificate making them payable at a fiscal agent.

(Amended by Stats. 1957, Ch. 2070.)

[16679.](#) Express charges and postage are a proper charge against the State.

(Added by Stats. 1945, Ch. 120.)

