

2309 - BONDS-MUNICIPAL, CORPORATE, GOVERNMENT

POLICY STATEMENT	The value of a bond as a resource is its Current Market Value (CMV) as of the first moment of the first day of the month of verification.
BASIC CONSIDERATIONS	<p>A bond is a written obligation to pay a sum of money at a specified future date. Bonds are negotiable and transferable.</p> <p>Municipal A municipal bond is the obligation of a state or a locality.</p> <p>Localities include a county, city, town, village, or special purpose authority, such as a school district.</p> <p>Corporate A corporate bond is the obligation of a private corporation.</p> <p>Government A government bond, as distinct from a U.S. Savings Bond, is a transferable obligation issued or backed by the Federal government. Refer to Section 2310, Bonds - U.S. Savings.</p>
PROCEDURES	Verify the CMV by contacting the seller of the bond or a securities company, such as a stockbroker.