

slight ambiguity here, for while section 2976-27, which is the particular section about which the bureau inquires is referred to in section 2295-14, it is not *amended* in this act. This difficulty is, however, more apparent than real. It is believed that the phrase "as amended in this act" should be interpreted as a reference to the groups of sections mentioned in the first sentence of section 2295-14, rather than to the particular sections within those groups that are actually amended and re-enacted in the Griswold act. In this sense the General Assembly was referring to sections 2976-18 to 2976-27 inclusive "as amended in this act" by the express amendment of one of these sections. That is to say, in this sense, the amendment and re-enactment of section 2976-26 was an amendment of the whole act relating to the powers and duties of the county sinking fund trustees. In fact, it is believed that the treasurer succeeds to all functions, i. e. steps fully into the place of the sup- planted sinking fund authorities for the purpose of all sections dealing with such sinking fund authorities by virtue of the language "and all other provisions of law relating to its powers" found in the first clause of section 2295-14.

It follows, therefore, that when the time comes for the transfer of functions of the sinking fund trustees of a county to the county treasurer, it will be the duty of the county commissioners under section 2976-27 of the General Code to offer bonds issued by them first to the county treasurer as successor to the powers and duties of the sinking fund trustees. But as has already been stated in dealing with the bureau's second question, there is neither any requirement for the offer of such bonds to the county treasurer nor any authority on the part of the county treasurer to purchase such bonds or any other bonds until all bonds outstanding on the first day of January, 1922, have been retired.

Respectfully,
 JOHN G. PRICE,
Attorney-General.

3303.

DISAPPROVAL, BONDS OF RUSHVILLE UNION SCHOOL DISTRICT,
 FAIRFIELD COUNTY, \$9,000.

COLUMBUS, OHIO, July 5, 1922.

Department of Industrial Relations, Industrial Commission of Ohio, Columbus, Ohio.

Re: Bonds of Rushville Union School District, Fairfield county, \$9,000,
 for the repair of a school building.

GENTLEMEN:—The resolution of the board of education of Rushville Union School District authorizing the issuance of the bonds under consideration provides that said bonds shall be of \$500.00 denomination, numbered from one to eighteen, inclusive. The first bond of the series falls due March 1, 1928 and one bond falls due on March 1st of each year thereafter to and including March 1, 1938. Thereafter said bonds fall due one each six months, commencing September 1, 1938, and ending September 1, 1941. The postponement of the maturity of the first bond of the series until March 1, 1928, is in violation of section 14 of the Griswold act, which in part provides that the first bond of an issue shall mature not earlier than the final tax settlement with the county treasurer next following the inclusion of

a tax for the payment of the bonds and not later than eleven months thereafter. As the final tax settlement for taxes levied for the year 1922 occurs in August, 1923, it follows that the first bond should mature not later than eleven months after September 1, 1923.

I therefore advise you that the bonds under consideration were not issued in accordance with the provisions of the General Code and that you should not purchase the same.

Respectfully,
 JOHN G. PRICE,
Attorney-General.

3304.

DISAPPROVAL, BONDS OF ELYRIA TOWNSHIP RURAL SCHOOL DISTRICT, \$14,000.

COLUMBUS, OHIO, July 5, 1922.

Department of Industrial Relations, Industrial Commission of Ohio, Columbus, Ohio.

Re: Bonds of Elyria Township Rural School District, \$14,000, for the stated purpose of funding a deficiency in the funds of said school district.

GENTLEMEN:—I have examined the transcript submitted to me of the proceedings of the board of education of Elyria Township Rural School District relating to the above issue of bonds and find that I am required to disapprove the same. This issue is one under the assumed authority of sections 5656 and 5658 G. C. for the stated purpose of funding a deficit in the funds of said school district in the above amount.

This issue of bonds is predicated on the following recital contained in the resolution providing for said issue:

“Whereas, as such fiscal officer he (the clerk) has certified to this board as follows: That there exists as of May 1, 1922, a deficit in the funds of the Elyria Township School District, Lorain County, Ohio, amounting to, in the aggregate, \$14,000.00; and that sufficient funds are not available in the treasury nor in the process of collection coming into said district to pay the indebtedness within the current year. He has further certified that the limits of taxation of said district will not permit levying of a sufficient amount to pay said indebtedness within the next school year.”

It is obvious that the above quoted recital of facts does not afford a sufficient predicate for an issue of bonds under the authority of sections 5656 and 5658 G. C. Section 5656 G. C. authorizes the issue of bonds for the purpose of funding existing indebtedness of the school district as to which the board of education is required to find that said indebtedness is an existing, valid and binding obligation of said school district and as to which the board of education is likewise required to affirmatively find and declare said school district is unable to pay at maturity by reason of its limits of taxation.

The resolution providing for this bond issue does not contain either of the find-