

2360.

APPROVAL, BONDS OF THE VILLAGE OF YELLOW SPRINGS, GREENE COUNTY, OHIO—\$33,000.00.

COLUMBUS, OHIO, July 16, 1928.

*Industrial Commission of Ohio, Columbus, Ohio.*

2361.

BONDS—MUNICIPAL—WHAT BONDS ARE EXEMPT FROM ONE PER CENT LIMITATION IN DETERMINING NET INDEBTEDNESS—SECTION 2293-14 (g), GENERAL CODE, DISCUSSED.

**SYLLABUS:**

*Sub-section (g) of Section 2293-14, General Code, does not exempt all bonds issued prior to January 1, 1922, from the one per cent limitation in calculating the net indebtedness of a municipality, but only exempts those bonds issued prior to January 1, 1922, which at the time of issuance were not required by law to fall within the percentage limitations as provided in Sections 3941 and 3948, General Code.*

COLUMBUS, OHIO, July 16, 1928.

*Bureau of Inspection and Supervision of Public Offices, Columbus, Ohio.*

GENTLEMEN:—This will acknowledge your recent communication, which reads as follows:

“Section 2293-14, Paragraph G, 112 O. L. 370, reads:—

‘All bonds issued previous to January 1, 1922, and not included in any of the above classes (a) to (f) inclusive, and bonds heretofore issued under Sections 4000-16 to 4000-28 inclusive of the General Code, and which at the time of issuance were not required by law to fall within the percentage limitations as provided in Sections 3941 and 3948 of the General Code.’

QUESTION: Are all bonds issued prior to January 1, 1922 exempt from the 1% limitation?”

The pertinent part of Section 2293-14, General Code, from which you quote in your communication, reads as follows:

“The net indebtedness created or incurred by a municipal corporation without a vote of the electors, shall never exceed one per cent of the total value of all property in such municipal corporation as listed and assessed for taxation.