

4773.

APPROVAL, CERTIFICATE OF AMENDMENT TO THE ARTICLES OF INCORPORATION OF THE UNION INSURANCE COMPANY.

COLUMBUS, OHIO, October 9, 1935.

HON. GEORGE S. MYERS, *Secretary of State, Columbus, Ohio.*

DEAR SIR:—I have examined the certificate of amendment to the articles of incorporation of the Union Insurance Company which you have submitted to me for my approval. Finding the same not to be inconsistent with the constitution or laws of the United States or of the state of Ohio, I am herewith returning said certificate to you with my approval endorsed thereon.

Respectfully,

JOHN W. BRICKER,
Attorney General.

4774.

DISAPPROVAL, BONDS OF AMERICAN RURAL SCHOOL DISTRICT, ALLEN COUNTY, OHIO, \$6,000.00.

COLUMBUS, OHIO, October 9, 1935.

Retirement Board, State Teachers Retirement System, Columbus, Ohio.

GENTLEMEN:—

RE: Bonds of American Rural School Dist., Allen County,
Ohio, \$6,000.00

I have examined the transcript of the proceedings relating to the above bond issue.

These bonds are proposed to be issued under the provisions of Section 2293-43, General Code. This statute provides that bonds may be issued only under the conditions and circumstances set forth therein. One of said conditions is that the fiscal officer of the subdivision prepare a statement which contains, among other things, the aggregate amount of outstanding accounts or notes payable of the subdivision incurred prior to the commencement of the current fiscal year. In other words, as a condition precedent to the right to issue said bonds the statement of the fiscal officer should show such amount of

accounts or notes payable. With respect to this issue, the statement of the fiscal officer does not show this, but shows instead the aggregate amount of outstanding accounts or notes payable prior to July 1, 1935, which is later than the commencement of the current fiscal year, which under the provisions of Section 260-1, General Code, begins January 1, 1935. Since it is my view that this is a condition precedent to the right of the subdivision to issue bonds, it is my advice that you do not purchase the same.

It is my suggestion that if the school district desires to sell bonds under this statute to you, it obtain from the fiscal officer a correct certificate in accordance with the provisions of this act and proceed anew, repealing all the other proceedings heretofore taken.

Respectfully,

JOHN W. BRICKER,
Attorney General.

4775.

APPROVAL, BONDS OF SUMMIT COUNTY, OHIO, \$290,600.00.

COLUMBUS, OHIO, October 10, 1935.

Industrial Commission of Ohio, Columbus, Ohio.

4776.

COUNTY BUDGET COMMISSION—ADJUSTMENT OF TAX
LEVIES UNDER SECTION 5625-23, GENERAL CODE.

SYLLABUS:

1. *Where the circumstances are such that a county budget commission in pursuance of its duty with respect to the adjustment of tax levies may allow the minimum levies within the ten mill limitation for the current expense and debt service of each subdivision or taxing unit as fixed by the first sentence of paragraph (d) of Section 5625-23, General Code, that is, where the levies required by paragraphs (b) and (c) of this statute do not equal or exceed the minimum levy as provided for therein, the county budget commission should allow the minimum levy provided for therein, and disregard all that portion of said paragraph (d) following the first sentence thereof.*

2. *Section 5625-23 (d), General Code, requires that in cases where the*