(1) The transcript discloses that the proceedings for this improvement were commenced prior to February 16, 1920. The bond resolution provides for the issuance of bonds bearing interest at six per cent. per annum. Prior to the amendment of section 1223 as found in house bill No. 699, passed February 4, 1920, and approved by the governor February 16, 1920, county commissioners were without authority to issue bonds bearing a rate of interest in excess of five per cent.

Following the reasoning of the supreme court of Ohio in the case of *State ex rel. Frank P. Andrews* vs. *Zangerle, as Auditor of Cuyahoga County* No. 16578, (recently decided by the court), I do not believe the county commissioners are authorized to issue bonds at a rate of interest in excess of five per cent. to secure funds to pay the cost and expense of state aid road improvements, the proceedings for which were commenced prior to the date upon which the amendment above referred to went into effect.

There are a number of errors in the transcript and other defects which can doubtless be corrected by a more complete transcript of the records of the county commissioners, but as it is my opinion that the county commissioners will be under the necessity of again commencing proceedings relative to this improvement, if they expect to sell bonds at a rate of interest in excess of five per cent., I will not at this time state in detail the defects and omissions referred to.

For the reason stated in paragraph one above, I am of the opinion that said bonds are not valid and binding obligations of Williams county, and advise the industrial commission not to purchase the same.

Respectfully,
JOHN G. PRICE,
Attorney-General.

1322

DISAPPROVAL, BONDS OF WILLIAMS COUNTY, OHIO, IN AMOUNT OF $75,000 FOR ROAD IMPROVEMENTS.

COLUMBUS, OHIO, June 8, 1920.

Industrial Commission of Ohio, Columbus, Ohio.

RE: Bonds of Williams county, in the amount of $75,000, for the improvement of Edon-Cooney I. C. H. No. 311.

GENTLEMEN:—I have examined the transcript of the proceedings of the county commissioners relative to the above bond issue, and decline to approve the validity of said bonds for the following reason:

The proceedings for this road improvement were commenced prior to February 16, 1920. The bond resolution provides for the issuance of bonds bearing interest at the rate of six per cent per annum. Following the opinion of the supreme court of Ohio in the case of *State ex rel. Frank P. Andrews* vs. Zangerle, as auditor of Cuyahoga county, No. 16578 (recently decided by the court), I do not believe the county commissioners are authorized to issue bonds bearing a rate of interest in excess of five per cent per annum to pay the cost and expense of state aid road improvements, the proceedings for which were commenced prior to February 16, 1920.

There are a number of errors and defects in the transcript in addition to that referred to, but as it is my opinion that the county commissioners will have to commence proceedings anew for the road improvement under consideration, I will not at this time call attention to the errors and omissions referred to.

For the reason stated above, I am of the opinion that the bonds under consider-

ation are not valid and binding obligations of Williams county, and advise the industrial commission not to purchase the same.

Respectfully,
JOHN G. PRICE,
Attorney-General.

1323.

INHERITANCE TAX LAW—SUCCESSIONS TO GRANDCHILDREN BORN PRIOR TO DEATH OF TESTATOR TAKE PLACE IMMEDIATELY ON SUCH DEATH AND AMOUNT TO VESTED REMAINDERS SO THAT TAX IS IMMEDIATELY DUE AND PAYABLE—GRANDCHILD ENTITLED TO EXEMPTION—REMAINDER IN LAND DEVISED TO TWO CHILDLESS SONS VESTED IMMEDIATELY AT DEATH OF TESTATOR IN HIS RESIDUARY DEVISES—LIFE ESTATES GIVEN RESPECTIVELY TO CONSORTS OF CHILDREN OF DECEDENT ARE WHOLLY CONTINGENT—WHEN AND HOW TAX DETERMINED FOR ABOVE CASES.

V. died testate since June 5, 1919, having bequeathed to each of eight living children certain tracts of real estate using identical language in connection with each devise, which language in the case of his daughters is as follows:

> *"I give and devise to my daughter, C, for and during her natural life, and her heirs, meaning children, in fee simple the following described real estate, etc.*
>
> *If J, her husband, shall survive her, in that event I give to her surviving husband for and during his natural life, one equal third part in value of said real estate."*

All of the children of the testator are married, two sons are childless, one has one child, and one three and one seven.

1. *The successions to the grandchildren born prior to the death of the testator take place immediately on such death and amount to vested remainders, so that the inheritance tax is immediately due and payable; they are nevertheless subject to be divested in part by the birth of brothers or sisters, and in the event of such birth the successors to such immediately taxable successions will be entitled to revisions of the tax and refunders of the excess amount paid by virtue of sections 5343 and 5342 G. C., and the then vesting remainders of such subsequently born brothers and sisters must be appraised and taxed when they come into the beneficial enjoyment of such estates, viz., at the termination of the intermediate life estates, without diminution for the value of such life estates.*

2. *Each grandchild living at the death of the testator is entitled to an exemption of* $3,500 *from the value of his share of the whole estate.*

3. *The remainder (or reversion) in the land devised to the two childless sons vested immediately at the death of the testator in his residuary devisees or heirs at law These heirs at law being persons who take under the will, their shares therein should be added to the shares which they take under the will for inheritance tax purposes, subject to later revision in accordance with the principles above set forth, in the event of the birth of a child to either or both of such sons.*

4. *The life estates given respectively to the consorts of the children of decedent are wholly contingent, and no account of them whatsoever should be taken in the initial assess-*