

- (2) No funded debt shall run longer than forty years.
- (3) No bonds or notes issued for property or improvements shall run longer than the probable period of usefulness thereof to be fixed by law or estimated as provided by law.

The legislature shall have power to fix the fiscal years of political subdivisions and to fix the maximum maturity of bonds or notes issued for any purpose.

I, John G. Price, Attorney General of the State of Ohio, do hereby certify that the foregoing is a fair and impartial synopsis of the proposed amendment to the Ohio Constitution to be designated Section 13 of Article VIII and is a truthful statement of the contents and purpose of such proposed amendment.

Respectfully,

JOHN G. PRICE,  
*Attorney-General.*

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3065.

APPROVAL OF SYNOPSIS FOR PROPOSED AMENDMENT TO OHIO  
CONSTITUTION RELATIVE TO TAX RATES, METHODS AND  
LIMITATIONS OF LEVYING TAXES.

COLUMBUS, OHIO, May 5, 1922.

MESSRS. C. A. DYER and JOHN E. MCCREHEN, *Columbus, Ohio.*

GENTLEMEN:—Your letter of May 1, 1922, enclosing synopsis of a proposed amendment to Section 2 of Article XII of the Ohio Constitution, was duly received and I am returning herewith my certificate as provided for in section 5175-29e of the General Code, to-wit:

SYNOPSIS.

This amendment of Article XII, Section 2, leaves the present constitution in force with respect to the following:

(1) All property taxed according to its value shall be assessed at its true value in money.

(2) The power to exempt certain property absolutely is not changed. It introduces the following new propositions:

(1) No aggregate tax rate in excess of fifteen mills on the dollar can be levied without a vote of the people.

(2) No rate in excess of one mill can be levied for state purposes.

(3) Additional taxes must be authorized as to specific amounts, periods and purposes at a regular November election by two-thirds of those voting on the proposition, unless a majority of those voting at the election approve.

(4) The limited levies are to be distributed by local boards. If composed of persons holding other offices, these must contain representatives of the county government, the municipal government and the schools.

(5) The legislature is authorized to substitute other methods of taxation of property for the taxation thereof according to its value; but no property can be relieved of taxation according to value without such substitution.

The legislature is authorized by this amendment to tax property according to its true value by a uniform rule, but is not required to make the rule uniform.

The amendment carries a schedule designed to put it into effect gradually without impairing the obligations of contracts or the effect of previous votes of the electors, and so as to afford time for new legislation.

I, John G. Price, Attorney-General of the State of Ohio, do hereby certify that the foregoing is a fair and impartial synopsis of the proposed amendment to the Ohio Constitution to be designated Section 2, Article XII and is a truthful statement of the contents and purpose of such proposed amendment.

Respectfully,  
JOHN G. PRICE,  
*Attorney-General.*

3066.

APPROVAL, BOND, \$5,000, FOR FAITHFUL PERFORMANCE OF DUTIES BY ROBERT H. WAID AS CHIEF ENGINEER OF MAINTENANCE, DEPARTMENT OF HIGHWAYS AND PUBLIC WORKS, DIVISION OF HIGHWAYS—BOND EXECUTED BY ROYAL INDEMNITY COMPANY.

COLUMBUS, OHIO, May 5, 1922.

HON. HARVEY C. SMITH, *Secretary of State, Columbus, Ohio.*

DEAR SIR:—Enclosed I transmit a bond in the sum of five thousand dollars executed by Robert H. Waid as principal and Royal Indemnity Company as surety, covering the faithful performance by Mr. Waid of his duties as Chief Engineer of Maintenance in the Department of Highways and Public Works (Division of Highways).

You will note that the bond has been approved by Director Herrick as to the sufficiency of the surety and by myself as to form.

The bond is being given in accordance with the provisions of section 1181 G. C.

Respectfully,  
JOHN G. PRICE,  
*Attorney-General.*