

remain the same as set forth in the resolution of purchase of the Industrial Commission, excepting that the last bond falling due June 5, 1935, is omitted. I suggest the correction of your resolution of purchase to meet the situation.

Respectfully,

JOHN G. PRICE,
Attorney-General.

3268.

DISAPPROVAL, BONDS OF OLD FORT RURAL SCHOOL DISTRICT,
SENECA COUNTY, \$6,000.

COLUMBUS, OHIO, June 26, 1922.

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

Re: Bonds of Old Fort rural school district, Seneca county, \$6,000, to improve school property in said district.

GENTLEMEN:—The resolution authorizing the issuance of the above bonds, copy of which is included in the transcript submitted for examination, discloses that the first bond of the series does not fall due until March 1, 1938. This is contrary to the plain provisions of section 14 of the Griswold act, 109 O. L. 336, which provides as follows:

“All bonds hereafter issued by any * * * school district * * * shall be serial bonds maturing in substantially equal annual installments beginning not earlier than the date fixed by law for the final tax settlement between the county treasurer and the political subdivision or taxing district next following the inclusion of a tax for such issue in the annual budget by the county auditor as provided by law and not later than eleven months thereafter.”

In order to meet the requirements of the law just quoted, the first bond of the series should mature not later than eleven months following the final tax settlement for taxes levied in the year 1922. This final tax settlement occurs in the month of August, 1923.

This resolution also provides that the bonds shall mature in semi-annual installments. It is the opinion of this department in construing the language of the law, above quoted, that all bonds issued after January 1, 1922, must be payable in annual installments.

The transcript is in other particulars deficient, but in view of the defects pointed out above, it would be useless to return the transcript for correction. I am of the opinion that the bonds under consideration are not valid obligations of Old Fort rural school district and advise the Industrial Commission not to purchase the same.

Respectfully,

JOHN G. PRICE,
Attorney-General.