

Opinion No. 53-5731

April 16, 1953

BY: RICHARD H. ROBINSON, Attorney General

TO: Mr. George R. Roy Contractors' License Board P. O. Box 1179 Santa Fe, New Mexico

{*127} In your letter dated March 16, 1953, you request an opinion concerning the authority of the Contractors' Licensing Board to invest its surplus funds in government bonds or any other form of investment.

The Contractors' Licensing Board is created as a State agency whose funds must be deposited with the State Treasurer. The Board is not specifically authorized to invest any of its funds but all such funds would have to be handled by the State Treasurer. Section 7-238, 1941 Compilation, authorizes the State Treasurer, or the treasurer of any county, city, town, or board-in-control to invest surplus monies in United States bonds when such surplus cannot be divided equitably or ratably between qualified depositors. Art. 2, Section 7 sets up finance boards for the state, counties, municipalities and state educational and penal institutions and, in speaking of the boards-in-control, the above mentioned section refers to such finance boards. The Contractors' Licensing Board is not a board-in-control authorized to make investments as contemplated under this section. In Opinion No. 4198, dated December 3, 1942, this office ruled that the State Board of Cosmetology is not a board-in-control authorized to make investments of any part of its monies deposited with the State Treasurer. The same opinion would apply with equal force to the Contractors' Licensing Board.

By: C. C. McCulloh

Assist. Attorney General