

## Opinion No. 12-947

October 8, 1912

**BY:** FRANK W. CLANCY, Attorney General

**TO:** Hon. O. N. Marron, State Treasurer, Santa Fe, N. M.

### **COMMON SCHOOL INCOME FUND.**

Common school income fund should be continued on books of State Treasurer.

### **OPINION**

{\*104} On the 2nd of October I wrote to you in response to your inquiry, that the current school fund having been created by the constitution, and all the money heretofore carried on your books in the "common school income fund" having been derived from some of the sources of the current school fund specified in the constitution, you would better transfer all of the money in the "common school income fund" to the current school fund, and close the former fund on your books. After this the State Auditor called my attention to the fact, which I had overlooked, that by Section 78 of Chapter 82 of the Laws of 1912, the legislature has distinctly created the "common school income fund," to the credit of which the Commissioner of Public Lands is to deposit moneys derived from the income of school lands. This being so, it will be necessary for you to continue that fund on your books, although all the money deposited in that fund will belong to the current school fund created by Section 4 of Article XII of the Constitution. The only practical course to be pursued is, when the Commissioner of Public Lands deposits money to the credit of the "common school income fund," to transfer that money to the constitutional "current school fund." The current school fund is made up not only of the money which will come from the commissioner to the {\*105} "common school income fund," but of other moneys derived from fines and forfeitures, escheated estates, and the income from the permanent school fund. While this process may seem at first glance to be in the nature of unnecessary circumlocution, yet it is desirable because by this means the amount of money derived from rentals of school lands will always be plainly shown on your books under the "common school income fund," so that we can always know how much revenue we are getting from the school lands.