

## Opinion No. [29-75]

May 31, 1929

**BY:** M. A. OTERO, JR., Attorney General

**TO:** Mr. R. B. Ownby, Clerk, Lordsburg Public Schools, Lordsburg, New Mexico.

SCHOOLS -- In re sale of bonds.

### OPINION

I have your favor of the 27th inst. signed by you and President Chase in which you asked a number of questions regarding the laws respecting bond issues for schools. Taking these questions up in the order in which you asked them, I beg to advise as follows:

1. As to the provisions of Senate Bill No. 112, Laws of 1929, it is an independent enactment and complete within itself, and makes no reference to any other law except to expressly repeal all acts in conflict therewith. Therefore, bonds must commence to mature not later than the third year after the date of issue. It would appear that Senate Bill No. 112 of the Laws of 1929 would repeal the entire provisions of the former law as to the time of maturity of bonds, but in order to be entirely safe it would be best not to have any of said bonds mature before the third year from the date of issue. However, they must begin to mature then.

2. As to advertising the sale of the bonds, Senate Bill No. 112 is controlling and the old law is repealed. Therefore, one advertising is sufficient.

3. As to the price at which bonds are to be sold, again Senate Bill No. 112 controls, and they cannot be sold at less than par and accrued interest.

4. As to the fixing of the date for the sale of these bonds the old law cited in your letter provides that they cannot be sold after July 1st of any calendar year, whereas Senate Bill No. 112 uses the language, "provided that in fixing the date of sale of any bonds such date shall be fixed in relation to the date of the collection of the taxes for the payment of the first installment of interest. No sale of bonds shall be made under any other circumstances."

5. The new law, Senate Bill No. 112 of the Laws of 1929, does not appear to be in conflict with section 18 of article 4 of the Constitution since it is an entirely new law.

If I can be of any further service to you at any time, do not hesitate to call upon me.

Trusting that the foregoing gives you the information you desire, I am