

Opinion No. 15-1605

July 30, 1915

BY: FRANK W. CLANCY, Attorney General

TO: State Corporation Commission, Santa Fe, New Mexico.

As to filing of annual reports by banks with State Corporation Commission.

OPINION

{*180} I have your letter of even date herewith asking my opinion as to the effect of the latter part of Section 24 of Chapter 67 of the laws of 1915, and especially as to whether this does away with the necessity of exacting reports from banks in accordance with the requirement of Section 932 of the recent codification of the statutes.

Section 932 is a re-enactment of that portion of the general corporation law which requires all corporations to make annual reports to the State Corporation Commission, this requirement being applicable to banks by Section 1014 of the codification. The language in the latter part of Section 24 of Chapter 67 of the laws of 1915, about which you ask, is that "The reports required to be filed pursuant to this act shall be in lieu of all others required by law from banks." I can see no reason for so limiting this comprehensive language as not to include the annual reports referred to in Section 932. This view is strengthened by a consideration of Section 22 of the same act, to which you call attention, as that section requires an annual report which would serve all the purposes of the annual report prescribed by Section 932, and there can be no good reason for duplicating those reports to be filed in two different offices.