

## Opinion No. 17-1965

April 5, 1917

**BY:** HARRY L. PATTON, Attorney General

**TO:** Mr. J. C. Logan, Secretary, Sheep Sanitary Board, Albuquerque, New Mexico.

Sheep Sanitary Board Not Required to Deposit Its Funds In Banks Throughout the State.

### OPINION

I have your letter of recent date, in which you inquire as to whether or not your Board is to divide its money among all banks which may qualify, or can the Board designate one bank to handle its money.

Your Board evidently constitutes one of the boards of finance mentioned in Sections 7 and 12, Chapter 57, Laws of 1915. From the strict letter of the law, as expressed in Section 7, it would seem that it was required of such boards to deposit their funds "equitably and upon the terms and conditions and in like manner and subject to such limitations as in this Act prescribed for the deposit of public monies by other boards of finance." Under Section 12, the Treasurer of "every county, city or town, or board in control, shall deposit the public monies in one or more banks or trust companies within his county, which have qualified," etc.

According to the strict construction, as I have pointed out, under Section 7, you would be compelled to pursue a State-wide course in the deposit of funds. This I realize is not only impracticable, but impossible for a board handling no more funds than your board annually handles. Under the strict letter of the law under Section 12, you would be confined to some county. Your board has powers and authority co-extensive with the state, and it could not be said that your domicile is in any particular county, and Section 12 could not in such particular apply to your board. I do not think the legislature could have intended that you were to pursue either of such courses, and, as I have stated before, either course would be impracticable.

Under all of the circumstances, I should advise your board to use its judgment and discretion in the selection of banks, but that they should observe the restriction of the Act with reference to designating a depository, taking the prescribed bond, and collecting the interest prescribed by the Act.