

Opinion No. 21-3107

August 30, 1921

BY: A. M. EDWARDS, Assistant Attorney General

TO: Mr. John Joerns, Educational Auditor, Santa Fe, New Mexico.

Issuance of Certificates of Indebtedness by County Boards of Education.

OPINION

{*87} This office has your letter of August 26th inquiring as to whether county boards of education may issue certificates of indebtedness instead of warrants under Chapter 46 of the Laws of 1921.

This Chapter provides specifically that the board may "issue warrants or certificates of indebtedness of the school district" not in excess 90 per cent of the annual budget. If it seems more desirable to issue these evidences of indebtedness in the form of "certificates" of indebtedness rather than "warrants," we see no objection. If, as you suggest, your office requires that these certificates shall bear an endorsement showing the approval of the Educational Auditor and thereby, the banks will more readily accept these evidences of indebtedness, we believe that the issuance of such certificates would be preferable to the issuance of the regular school warrants.