

**OPINION
55-100**

March 23, 1955 (OPINION)

SCHOOL DISTRICTS

RE: Bond Issues - Assessed Valuation

We have received your letter of March 21, 1955, wherein you ask our opinion on the following matter.

House Bill No. 694 which is an amendment and reenactment and reenactment of subsection 4 of section 21-0301 of the 1953 Supplement to N.D.R.C. of 1943 provides as follows:

- "4. 'Value of taxable property' or 'the assessed valuation' of a municipality shall mean that portion of the value of all taxable property in such municipality as last finally equalized, against which the mill rate of taxes for state and county purposes is computed and extended, except that if prior to January 1, 1956, any school district authorizes a bond issue or shall have commenced the erection of a new school building or the school building in such school district shall have been destroyed and such school district shall vote to issue bonds for the purpose of completing or erecting a school building prior to January 1, 1957, or if special improvement warrants were issued by a municipality prior to January 1, 1935, and bonds are issued to cover a deficiency in the fund for the payments of such warrants as provided in section 21-0306, subsection 2, subdivision g, then for the purpose of determining the limit of indebtedness of such municipality as applied to the issuance of such bonds, such terms shall mean the full and true one hundred percent value of all taxable property in such municipality as finally equalized by the state board of equalization."

You inquire whether a five percent and/or ten percent bond issue becomes automatically spread on a one hundred percent valuation should that amount of money be necessary, or whether additional authorization by the people is necessary.

LESLIE R. BURGUM

Attorney General