

SCHOOL FUNDS MAY BE SUPPLIMENTED WITH
MONEY BORROWED ON SHORT TIME WAR-
RANTS.

Tallahassee, Fla., January 13, 1917.

Dear Sir:

I have your letter of January 11th, and in reply beg to advise that Chapter 6828, Acts of 1915, authorizes all Boards of Public Instruction in this State to borrow money to pay all outstanding indebtedness incurred prior to July 1st, 1915; and, in addition to this, the act authorizes Boards of Public Instruction to borrow money to meet the current expenses of the board, which latter borrows shall not exceed eighty per cent of the estimated income or revenue derived by the Board during the current year, and as to this latter borrow the law requires that as such borrows are made from year to year each borrow must be paid before additional ones are made, the statute being designed to allow Boards of Public Instruction to fund their outstanding indebtedness and begin July 1st, 1915, square with the world, and subsequent to which time they should live within their income.

In view of this provision, I know of no reason why Boards of Public Instruction should not borrow on short time warrants in the manner suggested in your letter.

With very kind personal regards,

Sincerely,

T. F. WEST,

Attorney General.