

County Treasurer, Amount of Bond for Depositing County Funds. Bond, Amount of Where County Funds Are Deposited. Surety Bond, Amount Of.

When the county treasurer deposits money belonging to the county with any bank he must require from such bank a good and sufficient bond in double the amount deposited signed by three or more sureties which must be approved by the county commissioners. A surety company bond must be in the same amount.

The county treasurer is not permitted to take any other security than the bond provided by law.

December 7th, 1911.

Hon. W. L. Ford,
County Attorney,
White Sulphur Springs, Montana.

Dear Sir:

I acknowledge receipt of your letter of November 29th, requesting my official opinion upon the following questions:

1. "In depositing funds of the county with a bank, can the treasurer accept a bond in a sum less than double the amount of the deposits, and equal to the amount of such deposits, if such bond is given by a surety company authorized to do business in this state?"

2. "Can a treasurer accept other securities, such as municipal bonds, government bonds, etc., in lieu of or in addition to the bond provided in Section 3003 of the Revised Codes; that is, if \$20,000 is deposited with a bank, can the treasurer accept a bond as provided by said Sec. 3003 for \$20,000 and municipal bonds to the value of \$20,000, as security for such deposit?"

In reply to the foregoing questions, I beg to affirm your opinion upon each of said questions as follows:

Section 3003, Revised Codes, provides that in the event the county treasurer shall deposit moneys belonging to the county with any national, state or private bank, he shall require from such bank or banks, a good and sufficient bond in double the amount deposited, signed by three or more good and sufficient sureties, which must be

approved by the board of county commissioners and filed with the county clerk of the county.

By the provisions of Sec. 4179, Revised Codes, such bond may be executed by a surety company qualified to do business in this state. Surety companies are permitted to act as sureties on bonds in the same manner as individuals and Section 3003, above referred to, requires the bond to be taken in double the amount deposited, and you are therefore, advised that you must require a bond in such amount, whether such bond is a surety company bond, or a bond signed by three or more individuals, as the law makes no distinction between a bond given by a surety company and one given by individuals.

Opinions Attorney General, 1906-08, pp. 136-188.

In answer to your second question, you are advised that the treasurer is not permitted to take any other security than the bond provided for by Sec. 3003, Rev. Codes, whether as original security or as additional security, for the reason that said section 3003 specifically provides that a bond in double the amount deposited shall be taken signed by three or more good and sufficient sureties approved by the board of county commissioners and filed with the county clerk, or that a surety company bond be given which is required to be in double the amount approved by the county commissioners and filed with the county clerk of the county.

Yours very truly,

ALBERT J. GALEN,

Attorney General.