

State Warrants—Warrants—Interest—Registration.

Chapter 159, Laws 1923, construed as authorizing the payment of 6% interest on warrants registered on and after March 12, 1923, only.

O. H. Junod, Esq.,
State Treasurer,
Helena, Montana.

My dear Mr. Junod:

You have requested my opinion with reference to Chapter 159, Laws of 1923, which increases the rate of interest on registered state warrants from four to six per cent.

You state in your letter that as the bill was passed by the Legislature, it was understood that its provisions were retroactive to February 19, 1923, but that a close study of the measure discloses that there may be some question as to whether its provisions became effective February 19, 1923, or on March 12, 1923, the date of its approval by the Governor, and you request my opinion as to the date when registered state warrants commenced to draw interest at six per cent.

Chapter 159 amends Section 180, Revised Codes of Montana, 1921, and an examination of the original bill, as it was introduced in the Senate and as it passed the Senate and was transmitted to the House, discloses the fact that the only amendment sought to be made to the provisions of Section 180 then in force was the changing of the rate of interest from four to six per cent, and there is nothing whatever contained therein which even implies that it was to be retroactive, in fact the very opposite appears by Section 3 of the Act, which declares that the Act shall be in force and effect from and after its passage and approval. When the bill reached the House and while it was being considered by the House an amendment was made to the bill by inserting the words "issued February 19, 1923, and thereafter," but there is nothing to indicate that it was intended by this amendment that the six per cent rate of interest should commence on February 19, 1923. After this amendment was made to the bill the latter provision thereof read as follows:

"And all warrants issued February 19, 1923, and thereafter, shall be redeemed and paid in the order of their registration, and in the manner set forth in Section 183 of this Code."

The words and figures "February 19, 1923," appear in no other place in the bill, and cannot possibly be construed to mean that the six per cent rate of interest was to commence with that date.

It is, therefore, my opinion that only those warrants registered on and after March 12, 1923, the date of the approval of Chapter 159, draw interest at six per cent, all warrants registered prior to March 12, 1923, draw interest at four per cent.

Very truly yours,

WELLINGTON D. RANKIN,
Attorney General.