

Hail Insurance—Funds—State Treasurer.

Under section 355 R. C. M. 1921, as amended by chapter 40, laws of 1923, the state treasurer has authority to make transfers at any time to the hail insurance fund of all interest earned upon the moneys in said fund.

February 17, 1928.

E. K. Bowman, Esq.,
Chairman, Board of Hail Insurance,
Helena, Montana.

My dear Mr. Bowman:

You have requested my opinion whether under section 355 of the code, as amended by chapter 40, laws of 1923, the state treasurer has authority to credit the hail insurance fund with the interest earned on said fund.

The section referred to provides for the creation of a hail insurance fund and a hail insurance administrative fund, and then says "all interest and earnings obtained by the State Treasurer for such monies shall be credited to the respective funds. If at any time more funds are in the Administrative Fund than the Board estimates are needed for the purposes mentioned above, the State Treasurer may on the order of the State Board of Hail Insurance transfer such funds back to the Hail Insurance Fund as the State Board may direct."

There would seem to be no question but that the language above quoted constitutes sufficient authority for the state treasurer to make transfer at any time to the hail insurance fund of all such interest as has been earned upon the monies in said fund.

Very truly yours,

L. A. FOOT,
Attorney General.