(k) A statement of the aggregate amount of any loans, advances, overdrafts or withdrawals and repayments thereof made to or by any officers, directors or members.

(l) A verified statement of revenue received by the corporation from all sources during the preceding calendar year, setting out the sources of the revenue so received in each instance, together with a general statement showing total disbursements; also all cash and assets.

Said report shall be prepared and filed in and on forms prescribed and furnished by the secretary of state.”

From a study of the entire Act and of the particular language employed by the General Assembly in Section 29, which has been set forth immediately above, it is patent that it was the intention of the General Assembly to provide that all not-for-profit corporations formed under any law of the State of Indiana should file an annual report with the Secretary of State. While some doubt might be thrown upon this proposition by indulging in a highly technical construction of the Act, I am of the opinion that the legislature has so clearly expressed its intention to require all not-for-profit corporations to file reports regardless of the Act under which they were instituted, that it would be a misuse of the rules of statutory construction to indulge in such purely academic and technical interpretation, especially when what appears to be the clear legislative intent would be defeated thereby.

PUBLIC INSTRUCTION, OFFICE OF SUPT. OF: Teachers' License Law—Construction of Section 13 of Act of 1923.

March 19, 1936.

Hon. Grover Van Duyn,
Assistant Superintendent,
Department of Education.
Indianapolis, Indiana.

Dear Sir:

I have your request that an opinion issue concerning the interpretation of the Teachers' Minimum Salary Law, pursu-
ant to the following paragraph found in Section 13 of the Teachers’ License Law of 1923:

“Provided further, That in the exchange of old licenses for new licenses, due consideration and credit shall be given for successful experience in Indiana prior to December 1, 1923, and experience outside of Indiana may also be credited, in lieu of the academic and professional requirements for the given kind and grade of license as herein prescribed and as may be prescribed by the State Board of Education;”

and pursuant to the following regulation as established by the State Board of Education:

“In lieu of credit for the academic and professional preparation required for the given kind and grade of license sought in exchange, teachers will be granted ten semester hours’ credit for each four years of successful teaching experience in the public schools of Indiana or major fraction thereof (a half or more).”

with specific reference to the question whether college training, granted on the basis of experience as provided for in the statute quoted above and the regulation of the State Board of Education, may establish a basis upon which may be added regular college training taken subsequent to the 1923 license law.

I interpret the question to be whether the college training so granted on the basis of experience may be taken into consideration as the professional training for which additional salary is provided in Section 2 of the Teachers’ Minimum Salary Law of 1935.

The statutory provision, quoted first above, relates solely to the matter of the exchange of licenses outstanding at the time of the passage of that Act for the new licenses provided for by that Act, and the regulation of the State Board of Education, promulgated pursuant to the provision for such regulations made by that Act, relates also to the matter of the exchange of licenses. Neither the statute nor the regulation
has any bearing upon the question of salaries, except as they indirectly affect that subject. Neither the statute nor the regulation could be held to apply to the Minimum Salary Law, passed much later and limited in its scope to the question of salaries of teachers.

Since the Minimum Salary Law provides for an increase of two dollars and fifty cents per month for each additional eighteen weeks of professional training, and two dollars and fifty cents per month for each four years, or major fraction thereof, of experience, it must be assumed that the legislature meant to provide increases, to a certain limited extent, for professional training and for experience. No provision is made for the issuance of regulations by the State Board of Education, and, indeed, in this instance there is no room for such regulation, since the statute is itself specific and complete.

It is my opinion, therefore, that the training so granted may not be used as a basis for the increases provided for professional training.

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**TAX COMMISSIONERS, STATE BOARD OF:** Intangibles

 Tax—Whether an initial tax is payable by issuer of bonds sold and transferred to non-resident owner.

March 19, 1936.

Hon. Philip Zoercher,
Chairman, State Board of Tax Commissioners,
Indianapolis, Indiana.

Dear Sir:

I have before me your letter of March 3, 1936, requesting an opinion as to the taxability under the General Intangibles Tax Act of the State of Indiana of certain intangibles hereinafter described and under the conditions hereinafter described, namely:

It is represented that under a loan agreement executed on September 27, 1935, between the United States and the Indianapolis Railways Incorporated the Government has agreed to make a loan to the Railway Corporation of approximately $3,000,000. It is further represented that under the agree-