

Morrison v. State, ex rel., 181 Ind. 544 at page 549;

Cox v. Timm, 182 Ind. 7 at page 15.

If the meaning above suggested be given to the proviso in this case, all of the language of the section involved in your question can be given effect so as to make obvious a reasonable legislative intent which is:

1. To provide a period of one year after the effective date of the Act when no penalty shall be collected on account of delinquencies occurring after the effective date of the Act.

2. As to cases where the penalty of 10 per cent provided by the previous Act had already attached, to allow the same period of one year to pay the delinquency without the penalty, which was accomplished by the forgiveness, waiving and cancelling of the penalty if the delinquency should be paid during that year.

3. To provide for a 6 per cent penalty on all future delinquencies after the passage of the Act which were not paid during that one year period above referred to.

I think the waiver of the 10 per cent penalty which had already accrued under the previous Act was conditioned upon payment of the past due installment with interest within one year. If that is not done, the old penalty is in effect. The answer to your question is that the 10 per cent penalty should be collected.

ACCOUNTS, STATE BOARD OF: Barrett Law—authority of Officer in charge of prepayment funds to exchange bonds in which same is invested for other Barrett Law Bonds.

January 6, 1937.

Hon. William P. Cosgrove,
State Examiner,
Indianapolis, Indiana.

Dear Sir:

I have before me your letter referring to that part of section 48-4404 of Burns Indiana Statutes Annotated (1933) which provides for the investment of funds received by cities from the pre-payment of Barrett Law Assessments by per-

sons who have elected to make such pre-payments after having secured the right to pay the same in installments. You request an official opinion in answer to the following question:

“Can the proper officer in charge of a pre-payment Barrett Law Assessment Fund, which is invested in Barrett Law Improvement Bonds, legally exchange bonds held in trust for such fund, for bonds issued for the particular improvement, and for which the pre-payments were originally made?”

I think your question should be answered in the negative. The fund involved is a special trust fund and the duty and authority of the officer in charge of it is expressly fixed by the statute. That authority in respect to the handling of the fund is limited to the authority to “invest and reinvest.”

To invest means “to convert into some form of wealth other than money, as securities or real estate, with the expectation of dividends, rentals, etc.; as to *invest* money in stocks.” Webster’s New International Dictionary. Second edition.

To reinvest means “to purchase additional securities with the income or repaid capital from old investments.” Webster’s New International Dictionary. Second edition.

While the above terms may be used in a rather loose sense to include an exchange, I do not think they can be so construed as used in the statute referred to. Your question is answered in the negative.

POLICE, INDIANA STATE: Contract with Culver Military Academy for use of broadcasting station. Approval of bill for elimination of interference.

January 7, 1937.

Hon. Don F. Stiver,
Supt. Indiana State Police,
State House,
Indianapolis, Indiana.

Dear Sir:

I have before me your request for an official opinion in answer to your letter in which you state that the Indiana State Police has been requested by the Culver Military