



THE ATTORNEY GENERAL OF TEXAS

AUSTIN 11, TEXAS

GERALD C. MANN
~~XXXXXXXXXXXXXXXXXXXX~~
ATTORNEY GENERAL

Honorable Charley Lockhart
State Treasurer
Austin, Texas

Dear Sir:

Attention: Mr. H. Morris Stevens

Opinion No. 0-1052

Re: Construction of Senate Bill No. 24
by the 46th Legislature, the same
being an amendment to Article 7047c,
Revised Civil Statutes.

We are in receipt of your letter of June 27, 1939, wherein you request our opinion in response to two questions, the first being whether the tax levied by Senate Bill No. 24, by the 46th Legislature, being an amendment to Article 7047e, Revised Civil Statutes, applies to renewals of instruments executed and filed prior to the effective date of the original Article 7047e, Revised Civil Statutes, such date being October 30, 1936, and the second of such questions being whether liens taken by Federal Building and Loan Associations may be recorded without being stamped.

After providing for the levy of a tax of ten cents on each \$100.00 or fraction thereof over the first \$200.00 on all notes and obligation secured by various liens which are filed or recorded in the office of the county clerk, said act provides:

"After the effective date of this Act, except as hereinafter provided, no such instrument shall be filed or recorded by any County Clerk in this State until there has been affixed to such instrument stamps in accordance with the provisions of this section; providing further that should the instrument filed in the office of the County Clerk be security of an obligation that has property pledged as security in a State or States other than Texas, the tax shall be based upon the reasonable cash value of all property pledged in Texas in the proportion that said property in Texas bears to the total value of the property securing the obligation; and, providing further that, except as to renewals or extensions of accrued interest, the provisions of this section shall not apply to instruments given in renewal or extensions of instruments theretofore stamped under the provisions of this Act or the one

amended hereby, and shall not apply to instruments given in the refunding of existing bonds or obligations where the preceding instrument of security was stamped in accordance with this Act or the one amended herety; . . ."

It is noted that Senate Bill No. 24 says that except as provided in such act no such instrument shall be filed without being stamped in accordance with the provision of the Act. Exceptions are made as to renewals of instruments theretofore stamped under the provisions of said Senate Bill No. 24 or the one amended thereby. However, no exception is made as to renewals or extensions of instruments which has been recorded without being stamped. Our affirmative answer follows to your first question.

Since we are not prepared to answer your second question at this time and in view of your need of the above opinion, we are availing ourselves of your suggestion that you make another request for our opinion in response to the second question. Pertaining to the second question we wish that you would write the county clerk who has suggested this question and get him to advise fully the character of the institutional "Federal Building and Loan Associations" and also request him to ascertain the basis upon which such concerns claim the exemption.

Yours very truly

ATTORNEY GENERAL OF TEXAS

s/ Glenn R. Lewis

By

Glenn R. Lewis
Assistant

GRL:F1/lw

APPROVED JULY 5, 1939

s/ W. F. Moore

By W. F. Moore (Signed)

FIRST ASSISTANT ATTORNEY GENERAL