

TITLE 1: GOVERNMENT
DIVISION 2: EXECUTIVE BRANCH

§ 2495. Office of Foreign Investment Assistance.

There is hereby established within the Department of Commerce an Office of Foreign Investment Assistance, which shall be headed by a director appointed by the Secretary of the Department of Commerce. The director shall hire staff and personnel as reasonably necessary to carry out the functions of the office as provided under this article.

Source: PL 14-67, § 3.

Commission Comment: PL 14-67 was enacted on May 19, 2005, and contained, among other enactments, short title, findings, interim funding, severability, and savings clause provisions. The short title, findings, and interim funding provisions stated:

Section 1. Short Title. This Act may be cited as the “Office of Foreign Investment Assistance Act of 2005.”

Section 2. Findings. The Legislature finds that many foreign investors who come to the Commonwealth are discouraged or frustrated with the lack of assistance in establishing investment ventures. The Commonwealth does not have an office that provides comprehensive services to foreign investors. Therefore, the Legislature finds that there is a need for an Office of Foreign Investment Assistance within the Department of Commerce. The Legislature further finds that the bonding requirement for investors in the Commonwealth is currently excessive, particularly when labor bonding exists as a prerequisite to employment of non-resident workers. The Legislature further finds that the Department of Commerce Foreign Investment Review Committee adequately screens potential investors in the Commonwealth. Based on the foregoing reasons, the Legislature finds that prospective investors for long-term (2 year) business certificates should be required to post a bond or security deposit as currently required in order to invest in the Commonwealth. However, no security deposit should be required of foreign investment certificate holders under 4 CMC § 5951(a), and any security deposits currently on deposit with the CNMI Government should be refunded.

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Section 6. Office of Foreign Investment Assistance; Interim Funding. Notwithstanding any law to the contrary, the Secretary of Commerce is authorized to reprogram Department of Commerce appropriations to accommodate reasonably the funding needs of the Office of Foreign Investment Assistance pending the approval of a new annual appropriation act.