

**TITLE 2: NATURAL RESOURCES**  
**DIVISION 4: LAND RESOURCES**

**§ 44101. Title.**

This Act shall be known and shall be cited as the “Mortgage Credit Certificate Program.”

**Source:** PL 12-68, § 2, modified.

**Commission Comment:** PL 12-68, which became effective on October 19, 2001, contained the following legislative findings and purpose, severability, and savings clause provisions:

Section 1. Legislative Findings and Purpose. In its continuing efforts to create incentives for first-time homeowners, it is the intent of the CNMI Legislature to create incentives for first-time homeowners to purchase their dream homes aimed at enhancing the general welfare of our residence, while at the same time, give a much-needed boost to the construction industry. In its diligence to assist first-time homeowners, the CNMI Legislature finds that Congress through the enactment of the 1984 Tax Reform Act, authorized a “Mortgage Credit Certificate Program.” More importantly, the CNMI Legislature further finds that the purpose of the Mortgage Credit Certificate Program is to provide housing assistance to families of low and moderate income. The CNMI Legislature finds that the intent of the Mortgage Credit Certificate Program is to reduce the amount of federal income tax paid by the homeowner, thereby giving him/her more available income to qualify for a mortgage loan and assistance with house payments.

. . .

Section 6. Severability. If any provision of this Act or the application of any such provision to any person or circumstance should be held invalid by a court of competent jurisdiction, the remainder of this Act or the application of its provisions to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

Section 7. Savings Clause. This Act and any repealer contained herein shall not be construed as affecting any existing right acquired under contract or acquired under statutes repealed or under any rule, regulation or order adopted under the statutes. Repealers contained in this Act shall not affect any proceeding instituted under or pursuant to prior law. The enactment of this Act shall not have the effect of terminating, or in any way modifying, any liability, civil or criminal, which shall already be in existence on the date this Act becomes effective.