

TITLE 2: NATURAL RESOURCES
DIVISION 4: LAND RESOURCES

§ 4486. Appropriation to Principal of Amount Matching Interest Income.
[Repealed]

Source: PL 10-29, § 7; repealed in entirety by PL 15-48, § 2.

Commission Comment: Public Law 15-48 was enacted on March 13, 2007, and contained the following findings and purpose in addition to other enactments and repealer, severability, and savings provisions:

Section 1. Findings and Purpose. In light of the economic hardship and the downturn in the economy of the Commonwealth Government there is a great need to infuse money to the General Fund for the benefit of persons of Northern Mariana descent and the legislature finds it necessary to allow MPLT to transfer to the General Fund the interest from its investment as mandated by the N.M.I. Constitution Article XI, Section 6(d). In order to achieve this, the restrictions and obligations imposed by portions of PL 10-29 and PL 12-27 must be repealed and amended.

Additionally, in order to ensure that the MPLT Board of Trustees is properly exercising their fiduciary duties by transferring the interest of their investment to the General Fund, the NMHC must begin to make payments to MPLT.