

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

**§ 4497. Payment by Appropriations.**

The loan made to NMHC by MPLT pursuant to Public Law Nos. 10-29 and 12-27 including the various subsequent short-term loans made by MPLT to NMHC, plus the additional three-million-eight-hundred-thousand dollars, which total ten-million dollars, shall be repaid by the NMHC without further moratorium.

**Source:** PL 12-27, § 6, modified; amended by PL 15-48, § 3.

**Commission Comment:** The original text of PL 12-27, §6, made reference to PL 12-29 which properly should have been a reference to PL 10-29. The Commission corrected this manifest error as PL 10-29 created the MPLT-NMHC Home Financing Act and PL 12-29 pertained to the quarantine of animals and was enacted after this PL 12-27. See 1 CMC § 3806.

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 In order to achieve this, the restrictions and obligations imposed by portions of PL 10-29 and PL 12-27 must be repealed and amended.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.