

TITLE 3: HUMAN RESOURCES
DIVISION 2: HEALTH

§ 2836. Line of Credit from Marianas Public Land Trust.

(a) Notwithstanding any provision of law to the contrary, pursuant to N.M.I. Const. Art. XI § 6(d), the CNMI Legislature hereby pledges and appropriates the sum of 11.58 million dollars from future interest income distributions into the CNMI General Fund by the Marianas Public Land Trust (MPLT) for starting Fiscal Year 2014 and future fiscal years thereafter until such time as MPLT's loan to the Commonwealth Healthcare Corporation is fully satisfied. Further, the Legislature agrees and consents that the Marianas Public Land Trust may withhold interest income distributions for such fiscal years as necessary to pay for and satisfy any due amounts for principal and interest due from the Commonwealth Healthcare Corporation payable to the Marianas Public Land Trust. The Marianas Public Land Trust is hereby authorized to retain net annual distributable interest income under N.M.I. Const. Art. XI § 6(d) starting Fiscal Year 2014 until the full amount of principal and interest due to the Marianas Public Land Trust is satisfied or retired. Thereafter, the Marianas Public Land Trust shall remit any net distributable interest income to the General Fund. The provisions of Article XI § 6(d) shall be fully satisfied to the extent that the amount of interest income that MPLT would deposit into the general fund annually are deemed ear-marked and herein appropriated pursuant to this section in the event of a shortfall, in the form of a corresponding withholding.

(b) All funds remitted to the Commonwealth Healthcare Corporation by MPLT shall be deposited into the Healthcare Operations Fund pursuant to 3 CMC § 2828 and for which the Chief Executive Officer shall be the expenditure authority.

(c) CHC Spending Plan. The Commonwealth Healthcare Corporation shall provide a business spending plan and financial reports of actual expenditures for the 11.58 million dollar line of credit from MPLT to the presiding officers of the legislature within 15 days after each drawdown on the line of credit.

Source: PL 17-76 § 2(101-103) (June 8, 2012), modified; (a) amended by PL 20-64 § 2 (Sept. 14, 2018).

Commission Comment: The Commission modified this section pursuant to 1 CMC § 3806(e), (f) and (g). The Commission removed numerical figures that repeated words; changed capitalization and removed “the” from “hereby pledges the and” in the first sentence of subsection (a). The Commission substituted “this section” for “this act” in subsection (a) pursuant to 1 CMC § 3806(d). Public Law 17-76, effective June 8, 2012, contained nearly four pages of findings that set forth the reasons for the pledge and line of credit. See PL 17-76 § 1 for more information.