

TITLE 4: ECONOMIC RESOURCES
DIVISION 10: COMMONWEALTH DEVELOPMENT AUTHORITY

§ 10307. Bonding Required of Directors and Officers.

The directors and officers shall require the posting of fidelity bonds for authority personnel who handle public funds and may, at authority expense, post personal fiduciary bonds in an amount of not less than 100 percent of the total assets of the authority at the time each board member assumes office; provided, however, that in no event shall the aggregate amount of the bonds be less than \$15,000,000. The premium for such bonds shall not be considered an administrative expense for the purpose of 4 CMC § 10402(f).

Source: PL 4-49, § 8; amended by PL 4-63, § 3.