

TITLE 4: ECONOMIC RESOURCES
DIVISION 10: COMMONWEALTH DEVELOPMENT AUTHORITY

§ 10503. Covenant Funds; Appropriations.

Pursuant to a grant pledge agreement between the Commonwealth and DOI, or any successor to DOI, with respect to Covenant funds, such pledged Covenant funds shall be transferred, as received, to the Covenant funds trustee for deposit in the respective parity lot subaccount of the trust account, on the dates and in the amounts scheduled in such grant pledge agreement. The receipt of such funds into the trust account shall constitute an act of appropriation by the legislature and shall enable the funds to be expended as set forth in 4 CMC § 10504.

Source: PL 5-37, § 3 (§ 10503).