

TITLE 4: ECONOMIC RESOURCES
DIVISION 1: REVENUE AND TAXATION

§ 1512. Disposition of Taxes.

(a) The Secretary of Finance shall establish a special Cannabis Tax Account (CTA) separate from the general funds. The funds in the CTA Account shall not lapse and shall not be subject to fiscal year limitation. The taxes collected pursuant to 4 CMC § 1402(a)(21), 4 CMC § 1310, and any other gross revenue tax imposed under Title 4, Division 1, Chapter 3, generated from a licensee of the Cannabis Commission shall be deposited in the special CTA, for appropriation by the Legislature; twenty-five percent of the appropriation provided under this subsection shall go to the Public School System.

(b) Within 30 days after each quarter, the Secretary of Finance shall report to the presiding officers of the legislature describing the total funds in the CTA.

Source: PL 21-05 § 5 (Aug. 21, 2019), modified.

Commission Comment: The Commission placed and numbered this section pursuant to 1 CMC § 3806(a).