

TITLE 4: ECONOMIC RESOURCES
DIVISION 1: REVENUE AND TAXATION

§ 1938. Segregation of Funds.

(a) The Director of Finance shall establish and maintain an interest-bearing trust account for each senatorial district into which developer tax payments collected pursuant to this chapter shall be deposited. Developer taxes shall be deposited into the trust account of the senatorial district where the new development shall be located.

(b) The Director of Finance shall keep a complete and adequate accounting for each trust account, showing the source and disbursement of all taxes collected pursuant to this chapter. The Public Auditor shall annually audit these accounts in accordance with 1 CMC § 2301 et seq.

Source: PL 8-23, § 11.

Commission Comment: With respect to the references to the “Director of Finance,” see Executive Order 94-3 (effective August 23, 1994), reorganizing the executive branch, changing agency names and official titles, and effecting other changes, set forth in the Commission comment to 1 CMC § 2001.