

TITLE 4: ECONOMIC RESOURCES
DIVISION 5: BUSINESS REGULATION

§ 50101. Application for Foreign Retiree Investment Certificate.

An application to the Department of Commerce for a foreign retiree investment certificate shall be executed while the applicant is lawfully within the Commonwealth. As used in this Chapter, “department” means the Department of Commerce, and “secretary” means the Secretary of Commerce.

Source: PL 11-60, § 3; amended by PL 15-16, § 2(c).

Commission Comment: PL 11-60 took effect on February 10, 1999. PL 11-60 contained purpose, severability, and savings clauses as follows:

Section 1. Purpose. The Legislature finds that it is vested with the authority to control immigration into the Commonwealth pursuant to Article V, Section 503(a) of the Covenant to Establish a Commonwealth of the Northern Mariana Islands in Political Union with the United States of America. This same authority allows the Commonwealth to regulate foreign investment within its borders. The purpose of this Act is to provide for a category of non-immigrants eligible for entry into the CNMI under 3 CMC 4321(c) for alien retirees over the age of 55 years of age who have invested and maintained a minimum of \$150,000.00 in a residence in the Commonwealth by amending the definition of “Non-immigrant” under the Commonwealth Entry and Deportation Act of 1983 to allow for such a class.

. . .

Section 9. Severability. If any provision of this Act or the application of any such provision to any person or circumstance should be held invalid by a court of competent jurisdiction, the remainder of this Act or the application of its provisions to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

Section 10. Savings Clause. This Act and any repealer contained herein shall not be construed as affecting any existing right acquired under contract or acquired under statutes repealed or under any rule, regulation or order adopted under the statutes. Repealers contained in this Act shall not affect any proceeding instituted under or pursuant to prior law. The enactment of this Act shall not have the effect of terminating, or in any way modifying, any liability, civil or criminal, which shall already be in existence at the date this Act becomes effective.

PL 15-16 was enacted on June 20, 2006 and contained findings and purpose, severability, and savings clause provisions, in addition to amendments to 3 CMC §§ 4303(q)(10) and 4331(k), 4 CMC §§ 50101-50103, and creation of new 4 CMC §§ 50107-50109. PL 15-16 stated in pertinent part:

Section 1. Findings and Purpose. Public Law 11-60 established a new class of qualified non-immigrant aliens that are allowed to live in the Commonwealth as retirees for renewable 5-year periods, subject to certain conditions. The Legislature finds there is still a market of foreign investors who want to retire in the Commonwealth. Proximity to Asia, a healthy climate, clean environment, and slower pace of living ideally

TITLE 4: ECONOMIC RESOURCES

DIVISION 5: BUSINESS REGULATION

make the Commonwealth a competitive market for foreign retirees. The Legislature further finds that allowing foreign retirees to maintain a residence in the CNMI would generate much needed revenue, especially now, for our ailing economy. Retirees, and their extended families who could be expected to visit, would bring into the Commonwealth much needed foreign capital.

However, the Legislature finds that since the enactment of PL 11-60 very few foreign retirees have chosen to retire in the Commonwealth. One major obstacle is that the \$150,000 minimum investment required is too high. There is also a need to address the matter of the retiree's dependents and what happens upon the death of the retiree. Therefore, the purpose of this Act is to attract more foreign retirees to make the Commonwealth their home by lowering the minimum amount of investment required and establishing sound policies to address matters regarding the retiree's dependents while ensuring that the Commonwealth will not be burdened with having retirees and their families who are not able to sustain themselves financially.