

§ 8427. Public Utilities Commission Revolving Fund.

A Public Utilities Commission Fund shall be established for the use of the Commission consisting of all financial amounts as may be placed therein pursuant to the provisions of this Chapter and the following:

(a) All Commission funds shall be placed with a CNMI federally-approved and FDIC-insured local bank on Saipan, as solely determined by the Commission, for the sole use of the Commission in the total exercise of the duties and powers as imposed by the provisions of this Chapter.

(b) The expenditure authority is the Commission's Chairperson, or designee, with majority approval of the other Commissioners.

(c) Not later than 30 days before the Governor's submittal of the annual budget to the Legislature, the Commission shall submit to the Governor a proposed annual budget.

(d) An annual audit at the end of the fiscal year shall be performed by the Office of the Public Auditor, which will be made available to all government leaders and the public. The Commission shall include in its budget the one percent contribution to the Office of the Public Auditor.

(e) Any and all Commission funds currently held by the Department of Finance, including any amounts budgeted for the Commission in the Fiscal Year 2024 budget, shall be transferred to the Commission by direct deposit in the banking account established by the Commission at the bank of its choosing per the provisions set forth in this Section. Any future legislative funds appropriated to the Commission shall be transferred to the Commission via the Department of Finance. Upon the transfer of funds from the Department of Finance to the Commission, the Secretary of Finance shall issue an official letter to the Commission confirming the completion of the transfer. The official letter from the Secretary of Finance shall include the following: (1) confirmation that the funds have been transferred to the PUC, (2) identification of the specific business unit to which the funds have been transferred, (3) the date of the transfer, and (4) a statement that the custodian of the transferred funds is now the PUC. Upon issuance of the official letter, the custodian of the transferred funds shall be the PUC.

(f) Notwithstanding the foregoing, the Department of Finance is authorized, pursuant to NMI Const. Art. X § 8, to fully or partially suspend subsections (a) through (e) of this Section and require the Commission to adhere to the Department of Finance's regulations regarding the control and expenditure of public funds.

Source: PL 12-39, § 1(b) (8311), modified; repealed and reenacted by PL 15-35, § 2 (8422), modified; repealed and reenacted by PL 23-29, § 8 (Nov. 18, 2024).

Commission Comment: The Commission deleted figures that were a mere repetition of words in subsections (d) above pursuant to its authority by [1 CMC § 3806](#).