

**SUBCHAPTER 70-20.2
GOVERNMENT DEPOSIT SAFETY ACT RULES AND
REGULATIONS**

Subchapter Authority: 1 CMC § 7725.

Subchapter History: Proposed 27 Com. Reg. 24724 (Aug. 22, 2005);* Proposed 27 Com. Reg. 24591 (June 20, 2005).*

*As of December 2005, a notice of adoption had not been published.

Commission Comment: 1 CMC § 2551 creates the Department of Finance within the Commonwealth government. 1 CMC § 2553 authorizes the Department to, among other things, collect, control and disburse funds of the Commonwealth. The Department is authorized to adopt rules and regulations regarding those matters within its jurisdiction. See 1 CMC § 2557.

The “Government Deposit Safety Act of 1984,” PL 4-33 (effective Mar. 20, 1985) is codified as amended at 1 CMC §§ 7721-7728. The Act governs the deposit of public funds in the Commonwealth. 1 CMC § 7725 allows the Director of Finance (now the Secretary) to issue regulations to interpret, execute and enforce the provisions of the act.

[Reserved for future adoption of the Government Deposit Safety Act Rules and Regulations.]