

TITLE 10: LOCAL LAWS
DIVISION 2: SECOND SENATORIAL DISTRICT (TINIAN, ETC.)

§ 2454. Minimum Capital Investment Required; Sanction.

(a) A minimum capital investment of \$2 million shall be required for each garment factory established in the Second Senatorial District. Included within the \$2 million will be the cost of acquiring land, construction of facilities, purchase of equipment, mobilization costs for acquiring employees, and other costs of setting up and operation incidental to garment factory activities. The minimum of \$2 million investment shall be maintained during the life of any garment factory license issued pursuant to this article.

(b) The Tinian office of the Department of Commerce and Labor shall be responsible for ascertaining that license holders for garment factories have fully complied with this section. The department may require the license holder, at its own expense, to provide a statement from a certified public accountant chosen by the department, that the license holder has indeed provided and actually invested \$2 million in its garment factory operation. Failure to comply with the requirement of this section shall, subject to 10 CMC § 2460, result in the revocation of the license issued hereunder.

Source: Tinian LL 6-4, § 6, modified.

Commission Comment: With respect to the reference to the “Department of Commerce and Labor,” 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.