

TITLE 2: NATURAL RESOURCES
DIVISION 3: THE ENVIRONMENT

§ 3606. Revolving Fund.

(a) There is hereby created the Commonwealth Mitigation Bank Revolving Fund (“revolving fund”), which shall be segregated from and accounted for separately from the General Fund. The revolving fund shall be established as an interest bearing trust account which, consistent with the agreement, may be further segregated into sub-accounts for management, contingencies and long term maintenance.

(b) All revenues received by the department from permittees from the sale of credits shall be deposited into the revolving fund. Expenditure authority over the revolving fund is vested in the Secretary of the Department of Land and Natural Resources.

(c) Funds shall be expended exclusively for the specific purposes enumerated in 2 CMC § 3605(b).

(d) With respect to managing the revolving fund and expending moneys from it, the secretary shall be exempt from 1 CMC division 7, chapters 1 through 7 [1 CMC § 7101 et seq.]. The fund shall be subject to annual audit by the Public Auditor. Not later than 60 days after the end of the fiscal year, the secretary shall report to the legislature with respect to the fees collected into and expended from the fund.

(e) This chapter shall not be construed as affecting any existing and future legislative funding appropriation for the administration of the Department of Lands and Natural Resources. Such funding determination for the department shall be made independent of the amount available in the revolving fund.

Source: PL 10-84, § 3 (606).

Commission Comment: 1 CMC division 7, chapters 1 through 7 is the Planning and Budgeting Act of 1983 [1 CMC § 7101 et seq.].

The provisions on the office of the Public Auditor are found in 1 CMC division 2, part 1, chapter 6 [1 CMC § 2301 et seq.].