

TITLE 2: NATURAL RESOURCES
DIVISION 4: LAND RESOURCES

§ 4489. Special Trust Fund.

(a) There is hereby established within the Commonwealth General Fund a special trust fund to be known as the Homestead Development Home Financing Security Fund.

(b) The Secretary of Finance shall deposit all moneys received from public lands into the special trust fund upon receipt. No reserve, offset, expenditure, disbursement, or other allocation of any kind shall be withheld from moneys received from public lands prior to their deposit into the special trust fund. The Secretary of Finance shall also deposit all interest transferred pursuant to N.M.I. Const. art. XI, § 6(d) into the special trust fund upon receipt.

(c) Funds in the special trust fund shall be segregated into two accounts, one for moneys received from public lands and the other for interest transferred from MPLT. Payments made by the Secretary of Finance pursuant to 2 CMC § 4484(b) for obligations arising out of loans to homesteaders are expenses of homestead development and shall be charged against the public land revenues account. In the event MPLT shall take a credit or offset against payments due the General Fund for any amounts arising out of loans to homesteaders, the secretary shall transfer an equal amount from the public land revenues account to the MPLT interest account. All other payments made by the Secretary of Finance pursuant to 2 CMC §§ 4484(b) and 4486 shall be charged against the MPLT interest account.

(d) The balance in the special trust fund on October 1 of each year shall be transferred as follows:

(1) The balance in the public land revenues account shall be transferred to MPLT pursuant to N.M.I. Const. art. XI, § 5(g), except that any specific amounts appropriated from this balance by the legislature for reasonable expenses of administration and management of public lands, land surveying, or homestead development shall be transferred to the General Fund for use exclusively for the purposes for which appropriated; provided, that in the event the total amounts appropriated exceeds the balance in the account, the amounts appropriated shall be reduced by such proportion as to make the total equal the balance.

(2) The balance in the MPLT interest account shall be transferred to the General Fund subject to all earmarking such as that set forth at 4 CMC § 1803(d) for health services and to the Northern Marianas College.

(e) Interest earned on the special trust fund shall be deposited into the General Fund when received.

(f) No funds in the special trust fund shall be obligated, expended, transferred, reprogrammed, disbursed, or otherwise encumbered in any way except as specifically authorized by this article. Any person violating this section shall be personally liable for any loss or injury resulting therefrom, in addition to any other penalty or remedy provided by law.

Source: PL 10-29, § 10.