

TITLE 4: ECONOMIC RESOURCES
DIVISION 10: COMMONWEALTH DEVELOPMENT AUTHORITY

§ 10401. Funds of the Authority.

(a) The funds available to the authority as paid-in capital shall consist of the following:

(1) All United States economic assistance for economic development loans provided by Covenant § 702(c) received by the Commonwealth on or after May 31, 1985;

(2) Any amount provided to the authority by the Marianas Public Land Trust pursuant to N.M.I. Const. art. XI, § 6(c); provided, that the amount will be repaid to the trust when required by the Constitution pursuant to arrangements between the trust and the authority;

(3) All cash, deposits, certificates of deposit, treasury obligations and other cash assets transferred or accruing to the authority pursuant to 4 CMC § 10407, and any additional funds to which the Commonwealth is or becomes entitled as a result of the separation or termination of any Economic Development Loan Fund program administered prior to the effective date of the Covenant by the government of the Trust Territory of the Pacific Islands, or by the government of the Northern Mariana Islands;

(4) Any amount as may be provided by the legislature annually from funds made available to the Commonwealth under Covenant § 702(b) or from any other source; and

(5) Any amount which might be granted, donated, or appropriated to the authority by the federal government or any other source.

(6) All United States capital development assistance provided pursuant to the terms of the July 10, 1985, Agreement of the Special Representatives on Future United States Financial Assistance for the Northern Mariana Islands.

(b) Other funds available to the authority shall include the following:

(1) Any earned interest, surplus or net profit from authority operations and activities;

(2) Any amount the authority may borrow from any foreign or domestic public or private sources;

(3) Any interest or fees due or received from items transferred to the authority by the Economic Development Loan Fund;

(4) All notes, accounts receivable, fixed assets and other assets transferred from the EDLF or any other governmental entity; and

(5) Any assets or amounts made available for any use by the authority.

Source: PL 4-49, § 9; amended by PL 4-63, § 4.