

TITLE 4: ECONOMIC RESOURCES
DIVISION 10: COMMONWEALTH DEVELOPMENT AUTHORITY

§ 10407. Economic Development Loan Fund.

(a) The Northern Marianas Economic Development Loan Fund shall be managed and administered by the authority in accordance with the provisions of this division.

(b) The Northern Marianas Economic Development Loan Fund Board shall be dissolved not later than 60 days after the first meeting of the board of directors of the authority and the fund will cease to exist as a separate entity. All functions, powers, duties, funds, contracts, obligations, assets, and liabilities of the Northern Marianas Economic Development Loan Fund existing on May 31, 1985, shall be transferred to the authority not later than 60 days after the first meeting of the board of directors of the authority.

(c) Loans, guarantees, liabilities, and obligations transferred to the authority pursuant to subsection (b) of this section shall be accounted for separately from other transactions of the authority until paid, liquidated, or discharged. Uncommitted money so transferred and all repayments of outstanding loans will be treated as paid-in capital of the authority. All interest or fees due or received in connection with any item transferred pursuant to this section shall be available to the authority pursuant to 4 CMC § 10401(b).

(d) The authority shall ensure that the funds required to be reserved each year for loans to private individuals, corporations, and cooperatives for farmers, fishermen, agricultural and marine cooperatives and low interest housing under Covenant § 702(c) are available for that purpose.

Source: PL 4-49, § 15; amended by PL 4-63, § 7.