

TITLE 4: ECONOMIC RESOURCES
DIVISION 1: REVENUE AND TAXATION

§ 1508. Reservation of License Revenue.

(a) The Secretary of Finance shall deposit 10 percent of all revenues raised from the licensing of amusement machines under 4 CMC § 1503(a)(2) in a separate trust account in the General Fund to be known as the Human Resources Development Trust Fund. The revenues deposited in this account shall be reserved for the Job Training Partnership Act [29 U.S.C. § 1501 et seq.] program.

(b) The Secretary of Finance shall reserve 50 percent of all revenues raised from the licensing of amusement machines under 4 CMC § 1503(a)(2) and 50 percent under 4 CMC § 1503(a)(5) for the Northern Mariana Islands Retirement Fund and shall promptly deposit such revenues with the Retirement Fund without further appropriation.

(c) The Secretary of Finance shall deposit 50 percent of all revenues raised from the licensing of amusement machines under 4 CMC § 1503(a)(5) in a separate trust account in the General Fund to be known as the School Lunch Program Trust Fund. The revenues in such fund shall be used as matching funds to qualify for and implement any federal school lunch program available to the Commonwealth.

(d) The Secretary of Finance shall deposit 40 percent of all revenues raised from the licensing of amusement machines under 4 CMC § 1503(a)(2) into the General Fund.

Source: PL 9-22, § 1 (§ 1507), modified (repealing PL 5-3, § 7); amended by PL 9-29, § 5, modified; subsection (b) amended, and new subsection (d) created by PL 11-25, §§ 13 and 14, respectively.

Commission Comment: The Commission renumbered this section because PL 9-22, § 1 contained two sections designated 1505. The Commission also corrected incorrect cross-references to 4 CMC § 1504(a)(5) by inserting correct cross-references 4 CMC § 1503(a)(5).

With respect to the references to the “Secretary of Finance,” 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.

Section 13 of PL 11-25 amended subsection (b). Section 14 of PL 11-25 created new subsection (d). PL 11-25 took effect on August 10, 1998.