

TITLE 4: ECONOMIC RESOURCES
DIVISION 1: REVENUE AND TAXATION

§ 1804. Distribution of Revenues.

(a) Except as provided by this Division, all revenues raised pursuant to this Division shall be deposited into the General Fund.

(b) The Secretary shall cause the Department of Finance to annually deposit up to \$2,000,000 collected from the liquid fuel tax imposed under 4 CMC § 1403(a) into the Public School System Building Fund established in 1 CMC § 2281. Such funds shall be continually appropriated to the Public School System for the sole purpose of paying the principal and interest on any financing entered into by the Public School System pursuant to House Joint Resolution 10-36. The funds shall be nonlapsing to the extent required to be maintained as a reserve in the Building Fund and as otherwise required by law or contract. Upon certification by the Secretary of Finance that all principal and interest on all financing has been paid in full and discharged, any funds remaining in the Public School System Building Fund shall lapse to the general fund.

(c) Notwithstanding any law to the contrary, and beginning when the Commonwealth initially obtains the interim or other financing authorized by Public Law 13-39, the Department of Finance shall deposit the balance of the amount of the liquid fuel tax collected under 4 CMC § 1403(a) and the entire amount of the aviation tax collected under 4 CMC § 1403(b) into the Land Compensation Fund to the extent necessary to maintain a balance in such Fund at all times sufficient to pay all principal of and interest on the bonds becoming due during the next succeeding 12 months. Such funds are continually appropriated for the sole purpose of paying the principal and interest on any financing, including any interim financing, authorized by this Act. Provided, that, in the event the amount in the Land Compensation Fund is insufficient to cover any requisite payment upon such financing, the Governor shall, notwithstanding any law to the contrary, pay the remaining balance of such payment from the general fund. The funds in the Land Compensation Fund shall be nonlapsing, except upon certification by the Secretary of Finance that all principal and interest on all financing has been paid in full and discharged, any funds remaining in the Land Compensation Fund shall lapse to the general fund.

Source: PL 3-11, § 804, modified; repealed and reenacted by PL 14-35, § 4 (1804).

Commission Comment: Consult the source table for specific information as to where PL 13-39 was codified at in the Commonwealth Code.