

TITLE 4: ECONOMIC RESOURCES
DIVISION 2: TOURISM

§ 2125. MVA Operations Fund; Appropriations and Expenditures.

(a) There is hereby established a fund to be known as the “MVA Operations Fund” which shall be maintained separate and apart from other funds of the Commonwealth government and independent records and accounts shall be maintained in connection herewith.

(b) All moneys received by the MVA from whatever source shall be deposited in the Fund and eligible banks as defined in the Commonwealth Code.

(c) All appropriations by the Commonwealth shall be allotted and transferred to the Fund at least on a quarterly basis.

(d) All debts, liabilities, obligations and operational expenses of the MVA shall be paid from the Fund.

(e) No expenditures not included in the approved budget, and no debt, obligation, or liability shall be incurred or created in any fiscal year, in excess of the amounts specified therein for each purpose.

(f) The fiscal year of the MVA shall correspond to that of the Commonwealth.

(g) The expenditure authority of all funds collected by the MVA or appropriated to the MVA by the Commonwealth shall be the chairman of the board, or designee.

(h) The board shall submit quarterly reports relative to 4 CMC § 2125(b) and (c) to the presiding officers of the Legislature and copies to the respective fiscal affairs committees of each house.

Source: PL 11-15, § 12.