

TITLE 4: ECONOMIC RESOURCES
DIVISION 3: BUSINESSES AND PROFESSIONS

§ 3111. Revolving Fund.

(a) The Board of Professional Licensing Revolving Fund (BPLRF) is hereby established. The Department of Finance shall maintain all funds generated under this chapter in a segregated, restricted special account within the general fund.

(b) All monies received in payment for licensing fees to the board and shall be deposited into the BPLRF. Funds shall be expended to pay for fees and dues to professional, governmental, and other organizations. Notwithstanding any other provision of law, they shall not be reprogrammed for any other purposes. At the end of each fiscal year, all lapsed funds shall be transferred to the CNMI general fund.

(c) The Board's budget shall be appropriated by the Legislature. The budget may exceed the amount of the funds projected to be generated under this chapter.

(d) The Chair of the Board of Professional Licensing or the Chair's designee shall be the expenditure authority for the BPLRF.

(e) At the close of each fiscal year, the Board shall provide the presiding officers of the Legislature with an accounting of the use of funds deposited into the BPLRF.

Source: PL 17-39 § 4(3111) (April 21, 2011), modified.

Commission Comment: The Commission changed capitalization for consistency in this section pursuant to 1 CMC § 3806(f).