

FIRST SPECIAL SESSION, 1982

AN ACT

To make appropriations for Economic Development Loans and operations of the Economic Development Loan Fund for Fiscal Year 1982, and to provide penalties for violations of the provisions of this Act, and for other purposes.

BE IT ENACTED BY THE NORTHERN MARIANAS COMMONWEALTH LEGISLATURE:

1 Section 1. Purpose. To make appropriations for Economic
2 Development Loans and operations of the Economic Development Loan
3 Fund for Fiscal Year 1982, commencing October 1, 1981 extending
4 through September 30, 1982.

5 Section 2. Appropriation. For the non-capital operations and
6 activities of the Economic Development Loan Fund the following sums
7 are hereby appropriated from the General Fund:

- 8 Item 1. For Economic Development Loans \$ 3,231,000.00
- 9 Item 2. For personal services and personnel
- 10 benefits and for compensation of the
- 11 Members of the Economic Development
- 12 Loan Fund Board \$ 263,870.00
- 13 Item 3. For all other necessary
- 14 expenditures \$ 289,320.00

15 (The sums of \$553,190 shown in Item Nos. 2 and 3 above
16 are not to be considered as a resource as these sums are
17 derived from income earned from investment of Economic
18 Development Loan Fund. These funds however, may be used
19 for the Economic Development Loan Fund Board of Directors
20 for non-capital operations and activities.)

1 Section 3. Expenditure of Funds. The Chairman of the Economic
2 Development Loan Fund Board or his authorized designee is authorized
3 to expend, obligate, encumber or otherwise commit funds appropriated
4 by this Act in accordance with the rules, regulations and decisions
5 of the Board. The funds appropriated by Section 2, Items 2 and 3 shall
6 be paid out of the accumulated earnings of the Economic Development
7 Loan Fund and the total expenditures from such items shall not cause
8 expenditures during the fiscal year ending September 30, 1982, to
9 exceed such accumulated earnings available during such fiscal year.
10 The funds appropriated by Section 2, Item 1 of this Act shall not be
11 used for any purpose other than the principal amount of loans made
12 for purposes consistent with Section 702(c) of the Covenant to
13 Establish a Commonwealth of the Northern Mariana Islands in Political
14 Union with the United States of America (United States P.L. 94-241),
15 and such funds, together with any funds received by such Board as
16 repayment of principal, shall remain available for such purpose without
17 fiscal year limitation.

18 Section 4. Reprogramming. No funds appropriated by this Act
19 shall be reprogrammed or reallocated except pursuant to this section,
20 or as otherwise provided by law. No funds shall be reprogrammed other
21 than to another item in this Act, except pursuant to a reallocation or
22 change under Article III, Section 15 of the Constitution. Subject to
23 the restrictions of this Act, the Economic Development Loan Fund Board,
24 with the approval of the Governor may reprogram funds between Items 2
25 and 3 of this Act in any amount that does not increase or decrease

1 the amount of either such item by more than twenty percent. Notice
2 of such reprogramming shall be reported in writing to the Governor
3 and the Chairman of the Committee on Appropriations of the House of
4 Representatives and the Chairman of the Committee on Fiscal Affairs
5 of the Senate not later than three working days after the date the
6 Board takes such reprogramming action. If the reprogramming would
7 result in more than the percent change, cumulative and in total for
8 the fiscal year, permitted by this section, the proposal shall be
9 submitted in writing to the Chairman for the approval of the
10 Legislature before the transfer of funds or other change takes place.
11 Such reprogramming request shall be considered approved by the
12 Legislature if it has not been disapproved by either Committee within
13 five calendar days from the date of its acknowledged official receipt.
14 Either Committee may propose to amend the request. If the other
15 Committee does not agree to such an amendment within the five-day
16 period, the request shall be considered disapproved. If the other
17 Committee agrees to the amendment, the request shall be considered
18 approved as amended, except that the Board may choose not to carry
19 out the reprogramming if it does not concur with the amendment. If
20 one Committee disapproves the request and the other does not, or if
21 the two Committees do not agree on any amendment to the request, the
22 two Chairmen shall arrange a joint meeting of the two Committees to
23 discuss their differences in an attempt to resolve them and to arrive
24 at a solution, if possible, before taking final action on the request.
25 Notwithstanding the procedure set forth in the preceding five sentences

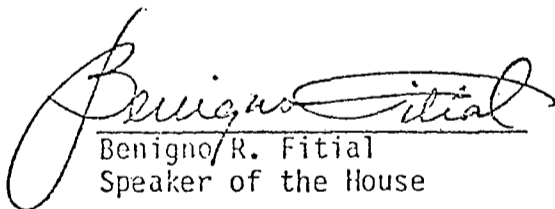
1 of this section such reprogramming request may be approved by the
2 Legislature by concurrent resolution at any time prior to the expiration
3 of such five-day period.


4 Section 5. Administrative Guidelines. The detailed worksheets,
5 schedules and tables submitted to the Legislature by the Governor, as
6 modified to reflect the amounts appropriated and allocated in this Act,
7 shall be used by the Chairman of the Economic Development Loan Fund
8 Board as administrative guidelines for the purpose of allocating funds
9 appropriated by this Act.

10 Section 6. Penalties. No funds appropriated by this Act shall
11 be paid out of the General Fund except pursuant to the provisions of
12 this Act. Any elected official or any officer or employee of any
13 branch, department, agency, commission, office or instrumentality of
14 the Government of the Commonwealth of the Northern Mariana Islands who
15 shall knowingly and wilfully violate any provision of this Act shall,
16 upon conviction, be fined not more than one thousand dollars or be
17 imprisoned for not more than one year, or both.


18 Section 7. Effective Date. This Act shall take effect upon its
19 approval by the Governor, or upon its becoming law without such approval.

ATTEST:


Benigno R. Fitial
Speaker of the House


Herbert S. Del Rosario
Chief Clerk

MAY 21, 1982


For Pedro P. Tenorio
Governor
Commonwealth of the Northern Mariana Islands