

AN ACT

To require a business to maintain its books and accounts, tax and other financial and business records in the English language, to add a new subsection (e) to 4 CMC, Section 1805, and to add new paragraph to 1 CMC Division 2 Section 2454 and for other purposes.

BE IT ENACTED BY THE NORTHERN MARIANAS COMMONWEALTH LEGISLATURE:

1 Section 1. (a) Short Title. This Act shall be called
2 the "Business Records Act of 1990".

3 (b) Purpose. It is the purpose of this Act to
4 require every business or corporation in the Commonwealth
5 to maintain in the English language its financial,
6 bookkeeping, accounting, and business records concerning
7 its Commonwealth tax liability and Commonwealth business
8 affairs. Additionally, this Act will require the
9 Department of Commerce and Labor not to issue and may
10 revoke a business license and the Registrar of
11 Corporations not to issue and may revoke a corporate
12 charter until the records are kept in the English
13 language.

14 Section 2. Amendment. In order to better guarantee that
15 all businesses in the Commonwealth maintain records providing
16 full, comprehensible information to CNMI and United States
17 citizen shareholders, tax enforcement personnel, and Public
18 Auditor personnel, a new subsection (e) is added to 4 CMC
19 Section 1805 to read as follows:

20 "(e) Any and all businesses in the Commonwealth, as
21 defined under 4 CMC 1103(c), shall maintain in the
22 English language its financial, bookkeeping, accounting,
23 and business records concerning its Commonwealth tax
24 liability and Commonwealth business affairs."

1 Section 3. Amendment. 1 CMC, Division 2, Section 2454
2 is amended to read as follows:

3 "The Department of Commerce and Labor shall adopt
4 rules and regulations regarding those matters over which
5 the department has jurisdiction. The Department of
6 Commerce and Labor shall enforce the requirement of
7 subsection (e) of 4 CMC, Section 1805. Non-compliance of
8 this subsection will result in the rejection or
9 revocation of a business license as well as a possible
10 civil penalty of \$10,000. Businesses presently holding
11 business license shall have ninety (90) days from the
12 effective date of the Act to comply.

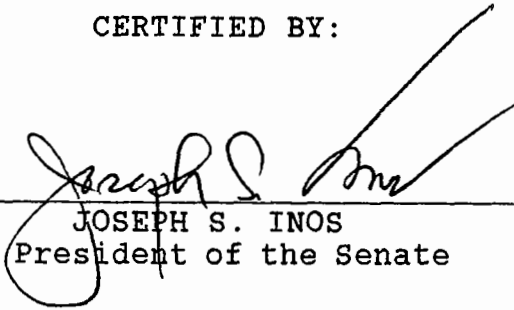
13 Section 4. Amendment. 4 CMC, Division 4, Section 4104
14 is amended to add a new subsection (c) to read as follows:

15 "(c) All corporations shall maintain in the English
16 language its financial, bookkeeping, accounting, and
17 business records. Failure to comply with this subsection
18 shall result in rejection of an application for or
19 revocation of a corporate charter as well as a possible
20 civil penalty of \$10,000. Corporations presently
21 chartered shall have ninety (90) days from the effective
22 date of this Act to comply.

23 Section 5. Severability. If any section or regulation
24 of this Act should be declared invalid, the judicial
25 determination shall not affect the validity of the Act or
26 regulations as a whole, or any part thereof, other than the
27 particular part declared invalid.

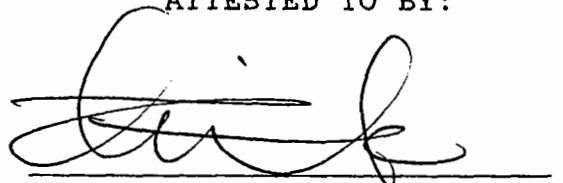
1 Section 6. Effective Date. This Act shall be effective
2 upon its approval by the Governor or upon its becoming law
3 without such approval.

CERTIFIED BY:



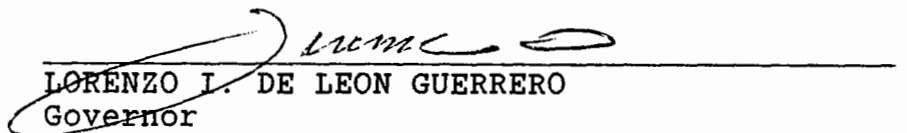
JOSEPH S. INOS
President of the Senate

ATTESTED TO BY:



EDWARD U. MARATITA
Senate Legislative Secretary

APPROVED this 29th day of JANUARY, 1991.



LORENZO I. DE LEON GUERRERO
Governor
Commonwealth of the Northern Mariana Islands