

AN ACT

To amend 1 CMC, Division 2, Chapter 11, Section 2553, to add a new Subsection (k) to provide for the prompt payment and disbursement to vendors, creditors, and to pay other outstanding obligations of the Commonwealth; and for other purposes.

BE IT ENACTED BY THE NORTHERN MARIANAS COMMONWEALTH LEGISLATURE:

1 Section 1. Short Title. This Act may be cited as the
2 "Commonwealth Prompt Payment and Disbursement Act of 1990".

3 Section 2. Purpose. The purpose of this Act is to
4 ensure the immediate and expeditious payment of all financial
5 obligation owed by the Commonwealth Government. It is the
6 intent of this legislation that financial debts owed by the
7 Commonwealth Government shall be paid promptly and in a timely
8 manner as prescribed herein or otherwise the amount due and
9 owing shall accrue interest which shall be paid in conjunction
10 with the outstanding obligation.

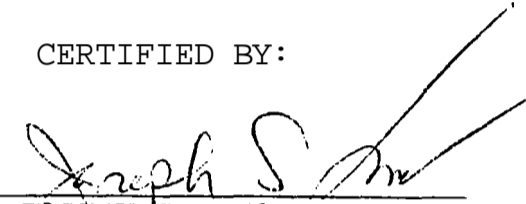
11 Section 3. Amendment. 1 CMC, Division 2, Chapter 2,
12 Section 2553 is hereby amended to add a new Subsection (k) as
13 follows:

14 "(k) To promptly pay and disburse funds and payment
15 for outstanding obligations, excluding tort obligations,
16 owed by the Commonwealth to vendors, suppliers and other
17 individuals whom the Commonwealth has a legal obligation
18 to pay. The payment shall be authorized, or documented
19 as to why payment cannot be authorized, no later than
20 thirty (30) days. The unpaid balance of any indebtedness
21 of the Commonwealth shall accrue interest equal to the
22 amount set in 4 CMC Section 1817 on the unpaid balance
23 until the indebtedness, plus interest, is paid in full."

1 Section 4. Severability. If a court of competent
2 jurisdiction holds any portion of this Act invalid, that
3 holding shall not affect the remainder of this Act.


4 Section 5. Effective Date. This Act shall take effect
5 upon its approval by the Governor, or upon its becoming law
6 without such approval.

CERTIFIED BY:




JOSEPH S. INOS
President of the Senate

ATTESTED TO BY:



EDWARD U. MARATITA
Senate Legislative Secretary

Approved this 3rd day of JAN., 1992



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