

ELEVENTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE

PUBLIC LAW NO. 11-85

H. B. NO. 11-357

THIRD REGULAR SESSION, 1999

AN ACT

To amend 3 CMC § 1316(a) and (h); and for other purposes.

**BE IT ENACTED BY THE ELEVENTH NORTHERN MARIANAS COMMONWEALTH
LEGISLATURE**

Section 1. Short Title. This Act shall be known as the "Postsecondary Education Amendment Act of 1999".

Section 2. Findings. The Legislature finds that the Northern Marianas College has received an endowment from the United States Department of Agriculture for the purpose of investing such funds for the benefit of the Land Grant Program, and that the College may also be eligible for other federal endowments.

Section 3. Purpose. The purpose of this Act is to provide the Board of Regents with the authority to invest Land Grant Endowment Funds and other funds donated or raised by the College in a manner that will yield a fair and reasonable rate of return.

Section 4. Amendment. 3 CMC § 1316(a) is hereby amended to read as follows:

"To hold in trust for the Commonwealth the property and assets of the College, and to have the authority to negotiate loan guarantees and, with the approval of the Commonwealth Development Authority, issue bonds."

Section 5. Amendment. 3 CMC § 1316(h) is hereby amended to read as follows:

"To accept on behalf of the College gifts, grants, donations, bequests, a United States Department of Agriculture Land Grant Endowment or other contributions and to deposit the same in a college trust fund for the exclusive use and expenditure of the college and for specific program purposes as stipulated by the requirements and regulations set forth by the Land Grant Endowment. The college trust fund shall be invested with care, skill, prudence and diligence in fixed income and/or equity holdings. The interest earned from such investments shall be used for payment of

bonds and for other related purposes. The board shall cause to be kept suitable books of account wherein shall be recorded each gift, grant, donation, bequest, endowment, or other contribution, the essential facts of the management thereof, and the expenditures of the income, and a statement of all trust funds shall be included in the annual report of the Governor and the Legislature.”

Section 6. Severability. If any provision of this Act or the application of any such provision to any person or circumstance should be held invalid by a court of competent jurisdiction, the remainder of this Act or the application of its provisions to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

Section 7. Savings Clause. This Act and any repealer contained herein shall not be construed as affecting any existing right acquired under contract or acquired under statutes repealed or under any rule, regulation or order adopted under the statutes. Repealers contained in this Act shall not affect any proceeding instituted under or pursuant to prior law. The enactment of this Act shall not have the effect of terminating, or in any way modifying, any liability, civil or criminal, which shall already be in existence on the date this Act becomes effective.

Section 8. Effective Date. This Act shall take effect upon its approval by the Governor or upon its becoming law without such approval.

CERTIFIED BY:

ATTESTED BY:

/s/ Diego T. Benavente
DIEGO T. BENAVENTE
Speaker
House of Representatives

/s/ Evelyn C. Fleming
EVELYN C. FLEMING
House Clerk

Approved this 21st day of July, 1999

/s/ Jesus R. Sablan
PEDRO P. TENORIO JESUS R. SABLAN
Acting **Governor**
Commonwealth of the Northern Mariana Islands