COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

The Honorable Diego T. Benavente
Speaker, House of Representatives
Eleventh Northern Marianas
Commonwealth Legislature
Saipan, MP 96950

and

The Honorable Paul A. Manglona
Senate President
Eleventh Northern Marianas
Commonwealth Legislature
Saipan, MP 96950

Dear Mr. Speaker and Mr. President:

This is to inform you that I have signed into law House Bill No. 11-357, known as "Postsecondary Education Amendment Act of 1999", which was passed by the Eleventh Northern Marianas Commonwealth Legislature.

This measure is timely in light of the current economic situation, which has also affected the Northern Marianas College (NMC). The legislation would enable NMC to maximize the investment of funds received from various grants and donors.

This bill becomes Public Law No. 11-85. Copies bearing my signature are forwarded for your reference.

Sincerely,

[Signature]

JESUS R. SABLÁN
Acting Governor

CC: Secretary of Finance
Special Assistant for Management and Budget
Northern Marianas College
Board of Regents
Special Assistant for Programs & Legislative Review
HOUSE OF REPRESENTATIVES

ELEVENTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE
THIRD REGULAR SESSION, 1999

PUBLIC LAW NO. 11-85
HOUSE BILL NO. 11-357

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

Offeredby Representatives: Heinz S. Hofschneider
and Jesus T. Attao

Date: January 15, 1999

HOUSE ACTION
Standing Committee Report: None
First and Final Reading: January 15, 1999

SENATE ACTION
Standing Committee Report: None
Second and Final Reading: June 2, 1999

Evelyn C. Fleming
House Clerk

REMM 6/21/99
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:

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:  

[Signature]

DIEGO T. BENAVENTE
Speaker
House of Representatives

ATTESTED BY:  

[Signature]

EVELYN C. FLEMING
House Clerk

Approved this 21st day of July, 1999

[Signature]

PEDRO P. TEOARIO
Acting Governor
Commonwealth of the Northern Mariana Islands