



HOUSE OF REPRESENTATIVES
FIFTEENTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE
SIXTH SPECIAL SESSION, 2007

PUBLIC LAW NO. 15-99
H. B. No. 15-272, SD1

AN ACT

To amend 4 CMC § 9353(d) to allow funds deposited in the Special Disability Fund to be invested in Investment Grade U.S. Fixed Income Securities as well as Unrated Securities of the U.S. Treasury and U.S. Government Agencies and other publicly traded securities in order to provide for the possibility of achieving a greater rate of return; and for other purposes.

**BE IT ENACTED BY THE FIFTEENTH NORTHERN MARIANAS COMMONWEALTH
LEGISLATURE:**

1 **Section 1. Amendment.** 4 CMC of § 9353(d) is hereby amended to read as
2 follows:

3 “§ 9353. Special Disability Fund.

4 (d) The Commonwealth Treasurer shall deposit any monies paid into the
5 fund into such depository banks as the commission may direct. The commission may
6 invest any portion of the funds which is not needed for current requirements in (1)
7 investment grade U.S. fixed income securities; (2) unrated securities of the U.S.
8 Treasury and U.S. Government Agencies; and (3) common stock and convertible
9 securities of corporations listed on the NYSE, AMEX or NASDAQ that have a
10 market capitalization, at the time of purchase, that falls within the range of market
11 capitalization of corporations comprising the Russell 1000 Index; (4) bonds or notes
12 of the United States or Commonwealth or of any insured Commonwealth bank.”

13 **Section 2. Severability.** If any provision of this Act or the application of any such
14 provision to any person or circumstance should be held invalid by a court of competent
15 jurisdiction, the remainder of this Act or the application of its provisions to persons or
16 circumstances other than those to which it is held invalid shall not be affected thereby.


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Section 3. 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herein shall not be construed as affecting any existing right acquired under contract or acquired under statutes repealed or under any rule, regulation or order adopted under the statutes.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 at the date this Act, becomes effective.


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

CERTIFIED BY:

ATTESTED TO BY:




OSCAR M. BABAUTA
SPEAKER OF THE HOUSE



EVELYN C. FLEMING
HOUSE CLERK

APPROVED on this 19th day of October, 2007



BENIGNO R. FITIAL
GOVERNOR
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS