

SEVENTEENTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE

SESSION, 2010

H. R. NO. 17-19

A HOUSE RESOLUTION

TO REQUEST ALL BANKS AND FINANCIAL INSTITUTIONS TO PROVIDE ALTERNATIVE REFINANCING OPTIONS SUCH AS LOWER MONTHLY PAYMENTS OR EXTENDED GRACE PERIODS TO ALL EMPLOYEES WHO ARE AFFECTED BY AUSTERITY MEASURES.

1 **WHEREAS**, because of the decline in the projected revenue
2 collections, the CNMI government is proposing to implement austerity
3 measures to alleviate its financial crisis; and

4 **WHEREAS**, the proposed austerity measure mandates that the
5 government's normal pay period be reduced to 64 hours every two weeks
6 unless a legal holiday is within the same pay period, it will be reduced to
7 56 hours for that particular pay period, which represents a 20% to 30%
8 wage cut for all affected personnel; and

9 **WHEREAS**, because of the overall effect of the global economy,
10 employees in the private sector have also been faced with similar austerity
11 wage and/or hour cuts and even furloughs; and

12 **WHEREAS**, these wage cuts disrupts the livelihood of the many
13 residents working for the Commonwealth government and private sector,
14 especially those workers who live on a payday to payday basis and barely
15 make ends meet; and

1 **WHEREAS**, the recent increases of fuel prices and its adverse
2 effect on the prices of goods in the Commonwealth also creates an
3 additional financial strain on these employees and their families; and

4 **WHEREAS**, moreover, the high price in utility rates, which has
5 increased over the years, is also a financial burden placed on these
6 employees and their families; and

7 **WHEREAS**, the decrease in earnings of a household and the
8 increase of fuel, utility, and goods in the Commonwealth cripples the
9 financial capability of a family to purchase basic necessities as well as pay
10 loans, mortgages and other debts they may owe; and

11 **WHEREAS**, it is the intent of the House of Representatives,
12 Seventeenth Northern Marianas Commonwealth Legislature, to request all
13 banks and financial institutions to provide alternative refinancing options
14 such as lower monthly payments or extended grace periods to all
15 government and private sector employees who are affected by austerity
16 measures;

17 **NOW, THEREFORE, BE IT RESOLVED**, by the House of
18 Representatives, Seventeenth Northern Marianas Commonwealth
19 Legislature, that the House hereby requests all banks and financial
20 institutions to provide alternative refinancing options such as lower
21 monthly payments or extended grace periods to all government and private
22 sector employees who are affected by austerity measures; and

1 **BE IT FURTHER RESOLVED**, that the Speaker of the House of
2 Representatives shall certify, and the House Clerk shall attest to the
3 adoption of this Resolution and thereafter transmit certified copies to
4 Honorable Benigno R. Fitial, Governor of the Commonwealth of the
5 Northern Mariana Islands; Bank of Guam; Bank of Hawaii; Bank of
6 Saipan; Bank of World Inc.; BankPacific Ltd.; City Trust Bank; The
7 Financial & Insurance Svcs. Group Inc.; First Hawaiian Bank; Hongkong
8 Shanghai Banking Corp.; Friendly Finance Co. Inc.; Isla Financial
9 Services Inc.; Wells Fargo Financial; Commonwealth Development
10 Authority; Northern Marianas Housing Corporation; Northern Mariana
11 Islands Retirement Fund; CNMI Scholarship Office; Commonwealth
12 Government Employee Credit Union; Marianas Public Land Trust; and the
13 United States Department of Agriculture CNMI Office.

Intro: 8/2/2010

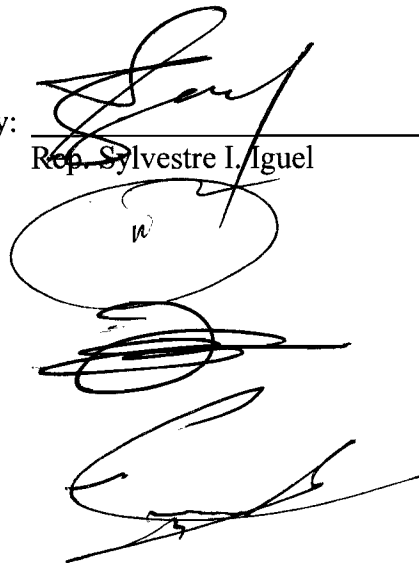
Date: _____

Introduced By: _____

Rep. Sylvestre I. Iguel

Reviewed by:

House Legal Counsel

The block contains several handwritten signatures and initials. At the top is a large, stylized signature. Below it is a signature that appears to be 'w'. Further down is another large, stylized signature. At the bottom is a signature that appears to be 'C'.