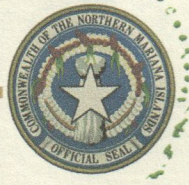


RALPH DLG. TORRES
Governor



GOV. COMM. **21-129**
(HOUSE)

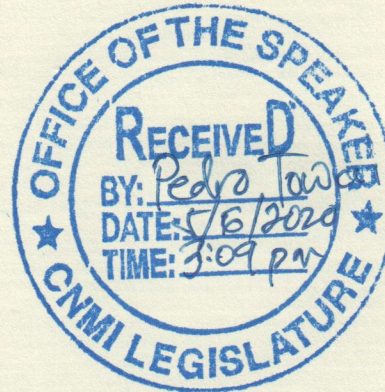
ARNOLD I. PALACIOS
Lieutenant Governor

COMMONWEALTH of the NORTHERN MARIANA ISLANDS
OFFICE OF THE GOVERNOR

May 06, 2020

The Honorable Blas Jonathan "BJ" T. Attao
Speaker
House of Representatives
Twenty-First Northern Marianas
Commonwealth Legislature
Capitol Hill
Saipan, MP 96950

The Honorable Victor B. Hocog
Senate President
The Senate
Twenty-First Northern Marianas
Commonwealth Legislature
Capitol Hill
Saipan, MP 96950

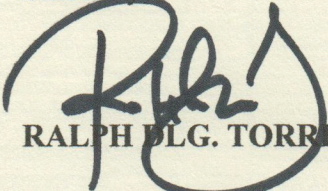


Dear Mr. Speaker and Mr. President:

This is to inform you that I have signed into law **House Bill No. 21-111** entitled, "To increase the term of bond anticipation notes from five years to fifteen years and for other purposes.", which was passed by the House of Representatives and the Senate of the Twenty-First Northern Marianas Commonwealth Legislature.

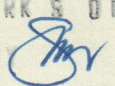
This bill becomes **Public Law No. 21-24**. Copies bearing my signature are forwarded for your reference.

Sincerely,



RALPH DLG. TORRES

cc: Lt. Governor; Press Secretary; Attorney General's Office; Secretary of Finance; Office of Public Auditor; Commonwealth Development Authority; Special Assistant for Administration; Special Assistant for Programs and Legislative Review

HOUSE CLERK'S OFFICE
RECEIVED BY 
DATE 5/26/2020 TIME 9:32am



*Twenty-First Legislature
of the
Commonwealth of the Northern Mariana Islands*

IN THE HOUSE OF REPRESENTATIVES

FIRST SPECIAL SESSION

APRIL 16, 2020

REPRESENTATIVE RALPH N. YUMUL of Saipan, Precinct 3 (*for himself*, Representatives Blas Jonathan "BJ" T. Attao, Sheila J. Babauta, Roman C. Benavente, Ivan A. Blanco, Joel C. Camacho, Luis John DLG. Castro, Lorenzo I. Deleon Guerrero, Jjoseph A. Flores, Joseph Leepan T. Guerrero, Jose I. Itibus, Richard T. Lizama, Marco T. Peter, and Edmund S. Villagomez,) in an open and public meeting with an opportunity for the public to comment, introduced the following Bill:

H. B. No. 21-111

AN ACT

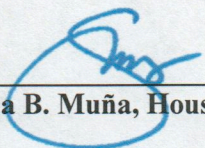
**TO INCREASE THE TERM OF BOND ANTICIPATION NOTES FROM
FIVE YEARS TO FIFTEEN YEARS AND FOR OTHER PURPOSES.**

The Bill was not referred to a House Committee.

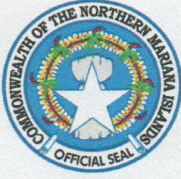
**THE BILL WAS PASSED BY THE HOUSE OF REPRESENTATIVES ON
FIRST AND FINAL READING, APRIL 16, 2020;
without amendments and transmitted to the
THE SENATE.**

The Bill was not referred to a Senate Committee.
**THE BILL WAS PASSED BY THE SENATE ON FIRST AND FINAL READING, APRIL 21, 2020;
without amendments and was returned to
THE HOUSE OF REPRESENTATIVES.**

THE BILL WAS FINALLY PASSED ON APRIL 16, 2020.



Linda B. Muña, House Clerk



Twenty-First Legislature
of the
Commonwealth of the Northern Mariana Islands
IN THE HOUSE OF REPRESENTATIVES

FIRST DAY, FIRST SPECIAL SESSION

APRIL 16, 2020

H. B. No. 21-111

AN ACT

**TO INCREASE THE TERM OF BOND ANTICIPATION NOTES FROM
FIVE YEARS TO FIFTEEN YEARS AND FOR OTHER
PURPOSES.**

**BE IT ENACTED BY THE TWENTY-FIRST NORTHERN
MARIANAS COMMONWEALTH LEGISLATURE:**

1 **SECTION 1. FINDINGS AND PURPOSE.**

2 The purpose of the act is to provide the Commonwealth Development Authority with
3 more flexibility in issuing general obligation bonds or pension obligation bonds by extending
4 the maturity of bond anticipation notes from five years to fifteen years and by clarifying the
5 forms of obligations that may be used as bond anticipation notes.

6 **SECTION 2. AMENDMENT.**

7 Title 4, Division 10, Chapter 4, Article 2, Section 10464, first paragraph and subsection
8 (a) of the Commonwealth Code is hereby amended as follows:

1 **“§ 10464. Bond Anticipation Notes.**

2 In anticipation of the issuance pursuant to this article of general obligation
3 bonds authorized by the legislature and of the receipt of the proceeds of sale of those
4 bonds, the Authority, for and in the name and on behalf of the Commonwealth, may
5 issue and sell general obligation bond or pension obligation bond anticipation notes for
6 the purposes for which the bonds have been authorized, the maximum principal amount
7 of which notes shall not exceed the authorized principal amount of the bonds. As used
8 in this article, “bond anticipation notes” includes notes, loans, lines of credit and other
9 instruments of indebtedness. The full faith and credit of the Commonwealth shall be
10 pledged to the payment of the principal and interest of the notes. The issuance of the
11 notes and the details thereof shall be governed by the provisions of this article with
12 respect to bonds insofar as the same maybe applicable; provided, that:

13 (a) Each note, together with all renewals and extensions thereof, or refunding
14 thereof by other notes issued pursuant to this section, shall mature within fifteen years
15 from the date of the original note; and”

16 **SECTION 3. SEVERABILITY.**

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

21 **SECTION 4. SAVINGS CLAUSE.**

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

HOUSE BILL 21-111


SECTION 5. EFFECTIVE DATE.

This Act shall take effect upon its approval by the Governor, or its becoming law without such approval.

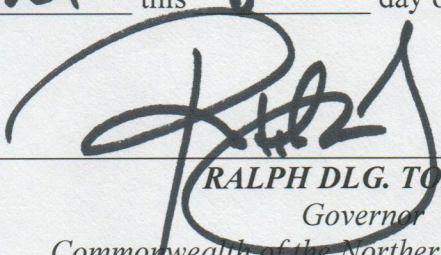
Attested to by:


Linda B. Muña, House Clerk

Certified by:


SPEAKER BLAS JONATHAN "BJ" T. ATTAO
House of Representatives
21st Northern Marianas Commonwealth Legislature

Approved this 6th day of May, 2020


RALPH DLG. TORRES
Governor
Commonwealth of the Northern Mariana Islands