

PR/NR

SECOND NORTHERN MARIANAS
CONSTITUTIONAL CONVENTION, 1985

DELEGATE PROPOSAL No. 155-85

PROPOSAL REGARDING: Article XI, Section 6.

Section 6: Marianas Public Land Trust. There is hereby established the Marianas Public Land Trust.

a) The trust shall have ~~three~~ five trustees, four of whom shall be appointed by the governor with the advice and consent of the senate. The governor shall appoint one trustee who shall be a resident of Rota, one shall be a resident of Tinian, and two shall be residents of Saipan. One trustee shall be elected at large within the Commonwealth. The elected trustee shall be the managing director of the Marianas Public Land Trust. A special election shall be held no later than sixty days after the effective date of this section for the election of one trustee. The governor shall appoint four trustees no later than thirty days after the effective date of this section.

b) The trustees shall make reasonable, careful and prudent investments. For ~~ten~~ twenty years after the effective date of this Constitution investments may not be made except in obligations of the United States government and as provided by section 6(c).

c) (same provision)

d) The trustees shall carry out the intention of article VIII, section 803(e), of the Covenant by using the interest on the amount received for the lease of property at Tanapag Harbor for the development and maintenance of a memorial park. The trustees shall transfer to the general revenues of the Commonwealth the remaining interest accrued on the trust

proceeds except that the trustees may retain the amount necessary to meet reasonable expenses for administration. Interest transferred to the general revenues shall be made available for appropriation, only after a public hearing is conducted by the legislature.

Dated: 6/24/75

PROPOSED BY: Juan F. Lizama

COMMITTEE: _____