



Third Northern Mariana Islands Constitutional Convention

Delegate Proposal No. 432

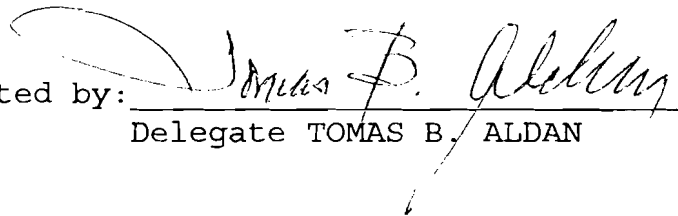
Date: June 16, 1995

It is proposed that a constitutional amendment be prepared that does the following:

Provides that the Marianas Public Land Trust trustees shall make an annual oral and written report to a joint session of the Legislature within six months of the close of the fiscal year. The report should include information on annual revenues and expenses, investment schedules, future plans, and other transactions authorized by the trustees.

Provides that trust funds may be used for a home loan program limited to persons of Northern Marianas descent. Homes foreclosed under the program shall be sold only to persons of Northern Marianas descent. If a qualified buyer cannot be found within 60 days, the Trust may lease the property to any person. The lease shall be in five-year increments and may be terminated at the end of any five-year period if a buyer who is a person of Northern Marianas descent is found.

Submitted by:


Delegate TOMAS B. ALDAN

CONSTITUTIONAL ARTICLES THAT WOULD BE AMENDED: Art. XI, Sec. 6

CONSTITUTIONAL ARTICLES THAT WOULD BE AFFECTED: None