



HOUSE OF REPRESENTATIVES
FIFTEENTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE
THIRD SPECIAL SESSION, 2006

PUBLIC LAW NO. 15-14
H. B. No. 15-135

AN ACT

To amend the effective date of the Retirement Fund Contribution Period in 1 CMC § 8362, and for other purposes.

BE IT ENACTED BY THE FIFTEENTH NORTHERN MARIANAS COMMONWEALTH
LEGISLATURE:

1 **Section 1. Findings and Purpose.** The Commonwealth Legislature finds that, due to
2 the fiscal crisis now affecting the Commonwealth of the Northern Mariana Islands, it is
3 necessary to extend the date for full funding of the NMI Retirement Fund's defined benefit
4 plan. This extension is intended to relieve, in the near term, some of the pressure on the
5 government to satisfy obligations to the Fund. The Legislature finds that this relief is a
6 critical element of the CNMI's budget stabilization plan. The Legislature finds that, as of
7 October 1, 2045, the NMI Retirement Fund should be fully funded.

8 **Section 2. Amendment.** 1 CMC § 8362 is repealed and reenacted to read as follows:

9 “Section 8362(a)(1) and (2) of Chapter 4, Part 3, Division 8, of Title 1 of the
10 Commonwealth Code is amended to change the date appearing in those subsections
11 from “October 1, 1980” to “October 1, 2005”.”

12 **Section 3. Amendment.** A new section 8366 is added to Chapter 4, Part 3, Division
13 8 of Title 1 of the Commonwealth Code to read as follows:

14 “§ 8366. The Northern Mariana Islands Retirement Fund (NMIRF) shall, no
15 later than fifteen (15) days after this Act becomes law, commission an actuarial study
16 to determine the new employer contribution rate for the CNMI government based on a
17 date of full government contribution of October 1, 2045.”

1 **Section 4. Severability.** If any provision of this Act or the application of any such
2 provision to any person or circumstance should be held invalid by a court of competent
3 jurisdiction, the remainder of this Act or the application of its provisions to persons or
4 circumstances other than those to which it is held invalid shall not be affected thereby.

5 **Section 5. Savings Clause.** This Act and any repealer contained herein shall not be
6 construed as affecting any existing right acquired under contract or acquired under statutes
7 repealed or under any rule, regulation or order adopted under the statutes. Repealers
8 contained in this Act shall not affect any proceeding instituted under or pursuant to prior law.
9 The enactment of the Act shall not have the effect of terminating, or in any way modifying,
10 any liability, civil or criminal, which shall already be in existence on the date this Act
11 becomes effective.

12 **Section 6. Effective Date.** This Act shall take effect upon its approval by the
13 Governor or becoming law without such approval.

CERTIFIED BY:

ATTESTED TO BY:

/s/
OSCAR M. BABAUTA
SPEAKER OF THE HOUSE

/s/
EVELYN C. FLEMING
HOUSE CLERK

APPROVED on this 16th day of June, 2006

/s/
BENIGNO R. FITIAL
GOVERNOR
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS