



TWENTY-FOURTH NORTHERN MARIANAS COMMONWEALTH

LEGISLATURE

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 24, 2025

Second Regular Session, 2025

H. B. 24-68, HD1

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A BILL FOR AN ACT

To conditionally authorize the Marianas Public Land Trust to establish a margin account solely to facilitate the \$29,000,000 loan authorized under Public Law 24-13, subject to the continuing fiduciary and constitutional duties of the Trustees.

**BE IT ENACTED BY THE 24<sup>TH</sup> NORTHERN MARIANAS  
COMMONWEALTH LEGISLATURE:**

1           **Section 1. Findings and Purpose.** The Legislature recognizes the continuing  
2   fiscal obligations of the Commonwealth Government to make the minimum annual  
3   payment to the Settlement Fund and acknowledges the Marianas Public Land  
4   Trust’s role as an independent fiduciary charged with preserving and investing the  
5   trust corpus in accordance with Article XI of the Commonwealth Constitution.

6           The Trustees have requested limited statutory authority to establish a *margin*  
7   *account* with a licensed United States broker-dealer to obtain short-term liquidity  
8   in connection with the \$29,000,000 loan authorized by *Public Law 24-13*. A margin  
9   account allows an investor to borrow against existing securities rather than  
10   liquidating them.

1           The Legislature finds that any use of a margin account by the Marianas Public  
2 Land Trust must be confined strictly to the purpose of executing the specific loan  
3 authorized by *Public Law 24-13*, and that such authority shall not diminish the  
4 Trustees’ continuing fiduciary duties of prudence, loyalty, and care under Article  
5 XI, Section 6 of the Commonwealth Constitution.

6           **Section 2. Enactment.** The following provision is hereby enacted:

7           “**§ 101. Limited Authorization for Margin Account.** The Marianas  
8 Public Land Trust may establish a margin account with a duly licensed United  
9 States broker-dealer solely to secure or facilitate the \$29,000,000 loan  
10 authorized by Public Law 24-13. The margin account shall not be used for  
11 any other investment or trading purpose.

12           **§ 102. Restrictions on Use of Corpus.** The Trustees may pledge or  
13 collateralize only such portion of the trust’s investment-grade securities as is  
14 strictly necessary to secure the loan authorized by Public Law 24-13. In no  
15 event shall the aggregate collateral or borrowing exposure exceed the cash  
16 value equivalent of \$29,000,000.

17           **§ 103. Reporting.** Within thirty (30) days of entering into any margin  
18 account arrangement under this chapter, the Trustees shall submit a written  
19 report to the Legislature and the Governor describing the collateral pledged,  
20 borrowing terms, and safeguards adopted to protect the corpus. Quarterly  
21 updates shall be provided thereafter until the margin account is fully closed.”

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

6           **Section 4. Savings Clause.** This Act and any repealer contained herein shall  
7 not be construed as affecting any existing right acquired under contract or acquired  
8 under statutes repealed or under any rule, regulation, or order adopted under the  
9 statutes. Repealers contained in this Act shall not affect any proceeding instituted  
10 under or pursuant to prior law. The enactment of the Act shall not have the effect  
11 of terminating, or in any way modifying, any liability, civil or criminal, which shall  
12 already be in existence on the date this Act becomes effective.

13           **Section 5. Effective Date.** This Act shall take effect upon its approval by the  
14 Governor, or it becoming law without such approval.

Prefiled: 10/15/2025

Date: \_\_\_\_\_ Introduced by: /s/ Rep. John Paul P. Sablan  
/s/ Rep. Vincent R. Aldan  
/s/ Rep. Blas Jonathan “BJ” T. Attao  
/s/ Rep. Roman C. Benavente  
/s/ Rep. Angelo A. Camacho  
/s/ Rep. Joel C. Camacho  
/s/ Rep. Marissa R. Flores  
/s/ Rep. Julie M. A. Ogo  
/s/ Rep. Denita Kaipat Yangetmai  
/s/ Rep. Ralph N. Yumul

Reviewed for legal sufficiency by:

/s/ Joseph L.G. Taijeron, Jr. \_\_\_\_\_  
House Legal Counsel

Date: 10/15/2025

HB 24-68 HD1 Reviewed for legal sufficiency by:

/s/ Joseph L.G. Taijeron, Jr. \_\_\_\_\_  
House Legal Counsel

Date: 11/6/2025