



GOV. COMM. 24-81
(HOUSE)

David M. Apatang
Governor

Dennis James C. Mendiola
Lieutenant Governor

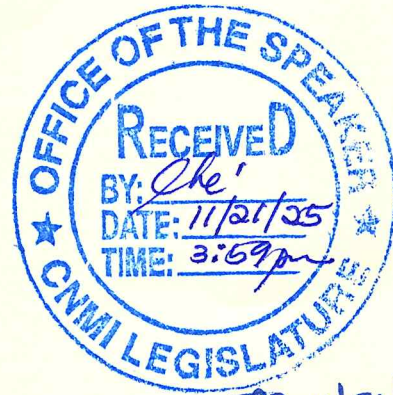
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS
OFFICE OF THE GOVERNOR

November 21, 2025

GOV2025-536

The Honorable Edmund S. Villagomez
Speaker
House of Representatives
Twenty-Fourth Northern Marianas
Commonwealth Legislature
Saipan, MP 96950

The Honorable Karl R. King-Nabors
President
The Senate; Twenty-Fourth Northern
Marianas Commonwealth Legislature
Saipan, MP 96950



11/21/25

Dear Mr. Speaker and Mr. President:

This is to inform you that I have signed into law **House Bill No. 24-68, HD1** entitled, "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.", which was passed by the House of Representatives and the Senate of the Twenty-Fourth Northern Marianas Commonwealth Legislature.

This bill becomes **Public Law No. 24-17**. Copies bearing my signature are forwarded for your reference.

Sincerely,


DAVID M. APATANG
Governor

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RECEIVED BY 
DATE 11/21/2025 TIME 4:09 PM

cc: Lieutenant Governor; Attorney General; Commonwealth Law Revision;
Public Auditor; Secretary of the Department of Finance; MPLT;
Special Assistant for Administration; Programs and Legislative Review



**TWENTY-FOURTH NORTHERN MARIANA COMMONWEALTH LEGISLATURE
IN THE HOUSE OF REPRESENTATIVES**

SECOND REGULAR SESSION

OCTOBER 24, 2025

REPRESENTATIVE JOHN PAUL P. SABLAN OF SAIPAN, PRECINCT 2 (*for himself*, Representatives Vincent R. Aldan, Blas Jonathan "BJ" T. Attao, Roman C. Benavente, Angelo A. Camacho, Joel C. Camacho, Marissa R. Flores, Julie M. A. Ogo, Denita Kaipat Yangetmai, and Ralph N. Yumul) in an open and public meeting with an opportunity for the public to comment, introduced the following Bill:

H. B. No. 24-68, HD1

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.**

IN THE HOUSE OF REPRESENTATIVES

The Bill was not referred to a House Committee.

**THE BILL WAS PASSED BY THE HOUSE OF REPRESENTATIVES ON
FIRST AND FINAL READING, NOVEMBER 6, 2025;**

with amendments in the form of H. B. No. 24-68, HD1 and transmitted to **THE SENATE.**

IN THE SENATE

The Bill was not referred to a Senate Committee.

THE BILL WAS PASSED BY THE SENATE ON FIRST AND FINAL READING, NOVEMBER 14, 2025;
without amendments and returned to **THE HOUSE OF REPRESENTATIVES.**

**H. B. No. 24-68, HD1 IS DULY PASSED BY THE TWENTY-FOURTH NORTHERN MARIANAS
COMMONWEALTH LEGISLATURE.**


Linda B. Muña, House Clerk



TWENTY-FOURTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE
IN THE HOUSE OF REPRESENTATIVES

SEVENTH DAY, SECOND REGULAR SESSION

NOVEMBER 6, 2025

H. B. No. 24-68, HD1

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 TWENTY-FOURTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE:

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

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

7 The Trustees have requested limited statutory authority to establish a
8 *margin account* with a licensed United States broker-dealer to obtain short-term

HOUSE BILL 24-68, HD1

1 liquidity in connection with the \$29,000,000 loan authorized by *Public Law 24-13*.
2 A margin account allows an investor to borrow against existing securities rather
3 than liquidating them.

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

9 **SECTION 2. ENACTMENT.**

10 The following provision is hereby enacted:

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

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

21 **§ 103. Reporting.** Within thirty (30) days of entering into any margin
22 account arrangement under this chapter, the Trustees shall submit a written

HOUSE BILL 24-68, HD1

1 report to the Legislature and the Governor describing the collateral pledged,
2 borrowing terms, and safeguards adopted to protect the corpus. Quarterly
3 updates shall be provided thereafter until the margin account is fully closed.”

4 **SECTION 3. SEVERABILITY.**

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

10 **SECTION 4. SAVINGS CLAUSE.**

11 This Act and any repealer contained herein shall not be construed as
12 affecting any existing right acquired under contract or acquired under statutes
13 repealed or under any rule, regulation, or order adopted under the statutes.
14 Repealers contained in this Act shall not affect any proceeding instituted under or
15 pursuant to prior law. The enactment of the Act shall not have the effect of
16 terminating, or in any way modifying, any liability, civil or criminal, which shall
17 already be in existence on the date this Act becomes effective.

HOUSE BILL 24-68, HD1

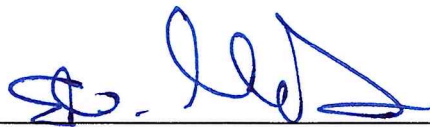
SECTION 5. EFFECTIVE DATE.

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

Attested to by:


Linda B. Muña, House Clerk

Certified by:


SPEAKER EDMUND S. VILLAGOMEZ
House of Representatives
24th Northern Marianas Commonwealth Legislature

Approved this 11th day of November, 2025


DAVID M. APATANG
Governor

Commonwealth of the Northern Mariana Islands