



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

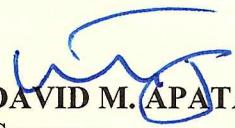
The Honorable Karl R. King-Nabors  
President  
The Senate; Twenty-Fourth Northern  
Marianas Commonwealth Legislature  
Saipan, MP 96950

Dear Mr. Speaker and Mr. President:

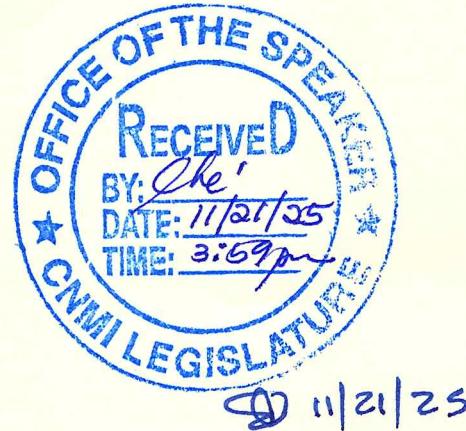
This is to inform you that I have signed into law **House Bill No. 24-68, HD1** entitled, "To conditionally authorize the Marianas Public Land Trust to establish a margin account solely to facilitate the \$29,000,000 loan authorized under Public Law 24-13, subject to the continuing fiduciary and constitutional 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

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



RECEIVED BY [Signature]  
DATE 11/21/2025 TIME 3:59 pm



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

**SECOND REGULAR SESSION**

**OCTOBER 24, 2025**

**REPRESENTATIVE JOHN PAUL P. SABLON 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.

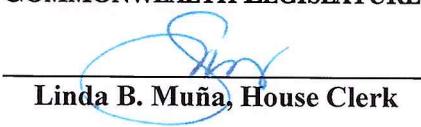
**THE BILL WAS PASSED BY THE HOUSE OF REPRESENTATIVES ON FIRST AND FINAL READING, NOVEMBER 6, 2025;**  
*with amendments* in the form of H. B. No. 24-68, HD1 and transmitted to **THE SENATE**.

**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

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**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**

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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

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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**

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1                   **SECTION 5. EFFECTIVE DATE.**

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

Attested to by:

  
*Linda B. Muña, House Clerk*

Certified by:

  
**SPEAKER EDMUND S. VILLAGOMEZ**  
House of Representatives  
24<sup>th</sup> Northern Marianas Commonwealth Legislature

*Approved* this 11<sup>th</sup> day of November, 2025

  
**DAVID M. APATANG**  
Governor  
Commonwealth of the Northern Mariana Islands