

**CHAPTER 15.****OUTER ISLANDS BOAT BUILDING FUND****ARRANGEMENT OF SECTIONS****Section**

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An Act to provide for the establishment of the Outer Islands Copra Boat Building Fund. [Was formerly codified as 8 MIRC Ch.6, section numbering style modified to conform to Code format Rev2003]

Commencement:	September 29, 1992
Source:	P.L. 1992-34
	P.L. 1994-99

**§1501. Short title.**

This Chapter may be cited ,as the Outer Islands Copra Boat Building Fund Act of 1992. [P.L. 1992-34, §1.]

**§1502. Outer Islands Copra Boat Building Fund.**

There is hereby established a fund to be known as the Outer Islands Copra Boat Building Fund, hereinafter referred to as “the Fund”. The Fund is a [special revenue] fund within the National Treasury and under the control and supervision of the Ministry of Finance, which shall provide for its administration in accordance with the Financial Management Act of 1990, as amended, 11 MIRC 1. [P.L. 1992-34, §2; amended by P.L. 1994-99, §3(23).]

**§1503. Payments into the Fund.**

There shall be paid into the Fund:

- (1) any monies appropriated by the Nitijela to the Outer Islands Copra Boat Building Project, hereinafter referred to as “the Project,” in any Appropriation Act or Supplemental Appropriation Act;
- (2) any monies that may be designated by the Cabinet for use in the Project; and
- (3) monies that may be paid to the Project for the purchase of boats, parts, or other items incidental to the purchase, operation, and maintenance of the boats. [P.L. 1992-34, §3.]

**§1504. Payments out of the Fund.**

- (1) Payments shall be made out of the Fund for or to the following purposes:
  - (a) with respect to monies appropriated by the Nitijela, for the purposes for which

the monies were appropriated;

(b) construction and equipping of outer island copra boats, as well as the ongoing maintenance of the boats and purchase of parts; and

(c) with the approval of the Cabinet, payments for necessary and reasonable costs associated with the operation and management of the Project.

(2) The Minister of Internal Affairs shall, in advance of each financial year, prepare a budget consistent with the provisions of this Chapter and any instructions given by the Cabinet for the withdrawal and expenditure of monies out of the Fund for that financial year. The budget may be amended by the Minister of Internal Affairs from time to time may be reasonable and necessary.

(3) No money shall be withdrawn from the Fund except in accordance with this Act and with the procedures prescribed by the Financial Management Act (11 MIRC 1). [P.L. 1992-34, §4; amended by P.L. 1994-99, §3(23).]

**§1505. Accounts and Records.**

(1) The Secretary of Finance shall maintain, in accordance with the procedures prescribed by the Financial Management Act, proper accounts and records with respect to the Fund, any money paid into or out of the Fund, and any property purchased with money from the Fund.

(2) The accounts and records referred to in Subsection (1) are subject to audit under Article VIII, Section 15 of the Constitution. [P.L. 1992-34, §5; amended by P.L. 1994-99, §3(23).]

**§1506. Taxation.**

The Fund and related transactions are not subject to any tax, rate, charge, or impost under any other law. [P.L. 1992-34, §6.]