

CHAPTER 17.**ALTERNATIVE ENERGY FUND****ARRANGEMENT OF SECTIONS****Section****§1701.** Short title.**§1702.** The Alternative Energy Fund.**§1703.** Payments into the Fund.**§1704.** Payments out of the Fund.**§1705.** Accounts and Records.**§1706.** Taxation.**§1707.** Regulations.

An Act to provide for a revolving fund for the development, marketing, and operation of alternative energy systems.

Commencement: 18 September 1989

Source: P.L. 1989-63

P.L. 1994-99

§1701. Short title.

This Chapter may be cited as the “Alternative Energy Fund Act of 1989”. [P.L. 1989-63, §1.]

§1702. The Alternative Energy Fund.

The Alternative Energy Fund (Fund) is hereby established. The Fund is an [enterprise] 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. 1989-63, §2; amended by P.L. 1994-99, §3(1 6) (a).]

§1703. Payments into the Fund.

There shall be paid into the Fund:

- (a) any money appropriated by the Nitijela for payment into the Fund;
- (b) revenue received from the development, marketing, and operation of alternative energy systems; and
- (c) other amounts received for payment into the Fund, including grants, gifts and donations. [P.L. 1989-63, §3 Paragraphs were renumbered for consistency with the format and style of the Code.]

§1704. Payments out of the fund.

(1) Payments may be made out of the Fund for the development, marketing, and operation of alternative energy systems and for related matters, including administrative costs, provided,

however, that sums received for a specific purpose may and shall only be used for said purpose.

(2) The Minister primarily responsible for the matter, or his designee in writing, shall in advance of each financial year prepare a budget for the withdrawal and expenditure of monies out of the Fund for that financial year, provided, however, that if the budget is not prepared by the Minister it shall be approved by the Minister prior to coming into effect. The budget may be revised, by the Minister or with the approval of the Minister, from time to time as is necessary. Budgets prepared or approved by the Minister shall be forwarded to the Secretary of Finance to guide him in the proper administration of the Fund.

(3) No money shall be withdrawn from the Fund except in accordance with this Chapter and with the procedures prescribed by the Financial Management Act, 11 MIRC 1. [P.L. 1989-63, §4; amended by P.L. 1994-99, §3(16)(b-c).]

§1705. 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) of this Section, are subject to audit under Article VIII, Section 15 of the Constitution of the Republic of the Marshall Islands. [P.L. 1989-63, §5; amended by P.L. 1994-99, §3(16)(d).]

§1706. Taxation.

The Fund and related transactions are not subject to any tax, rate, charge or impost under any other law. [P.L. 1989-63, §6.]

§1707. Regulations.

The Cabinet may make regulations, not inconsistent with this Chapter, prescribing all matters that are necessary or convenient to be prescribed in the operation of the Fund. [P.L. 1989-61, §7.]