

CHAPTER 14.**AGRICULTURAL SUPPLIES ACCOUNT****ARRANGEMENT OF SECTIONS****Section**

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An Act to establish an Agricultural Supplies Account. [Was formerly codified as 8 MIRC Ch. 2, section numbering modified to conform to Code format. Rev2003]

Commencement:	10 December 1979
Source:	M.I. Code (1975)
	P.L. 1979-18
	P.L. 1994-99

§1401. Short title.

This Chapter may be cited as the "Agricultural Supplies Account Act 1979".

§1402. Report and investigation of funds.

(1) The Minister of Resources and Development shall investigate, prepare and submit to the Auditor-General, the Secretary of Finance and the Appropriations Committee of the Nitijela, all available information concerning and accounting of expenditures and cash on hand in the Agricultural Supplies Revolving Fund. The information shall be prepared in report form and submitted not later than January 1, 1980.

(2) All funds on hand in the account or to the credit of the Agricultural Supplies Revolving Fund shall be deposited into the Agricultural Supplies Account within fifteen (15) days after this Chapter becomes law.

(3) All debts owed to the Agricultural Supplies Revolving Fund are hereby assigned to the Government of the Marshall Islands for credit to the Agricultural Supplies Account. [P.L. 1979-1 8, §2, 3, and 4.]

§1403. Agricultural Supplies Account; establishment.

The Agricultural Supplies Account is hereby established as an [enterprise] account 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. [MI. Code (1975), §8.306: re-codified by P.L. 1979-18, §5, amended in its entirety by P.L. 1994-99, §3(5).]

§1404. Same; use and purpose.

The Agricultural Supplies Account shall be used for the purchase of livestock feed, seed, fertilizer and hand tools to be used for agricultural purposes, which shall be sold to any resident of the Republic for use by that resident in the development of a subsistence or his own commercial farming operation. [MI. Code (1975), §8.307; re-codified by P.L. 1979-18, §5.]

§1405. Administration of agricultural supplies program; sale of supplies.

The program of purchase and sale of agricultural supplies incident to the Agricultural Supplies Account shall be administered by the Department of Resources and Development, under the control and supervision of the Ministry of Finance. Sales of all such supplies by the Department of Resources and Development shall be exempt from all sales taxes. [MI. Code (1975), §8.308; re-codified by P.L. 1979-18, §5; amended by P.L. 1994-99, §3(5).]

§1406. Funding of Agricultural Supplies Account.

Initial funding of the Agricultural Supplies Account shall be from funds transferred out of the Marshall Islands General Fund by appropriation, thereafter, all revenues received from the sale of agricultural supplies purchased pursuant to Section 1404 of this Chapter, shall be credited or deposited to the Agricultural Supplies Account. Further expenditures may be made out of the Agricultural Supplies Account without appropriation. The Agricultural Supplies Account shall be a revolving fund for the purposes for which it was established. [MI. Code (1975), §8.309; re-codified by P.L. 1979-18, §5]

§1407. Control of expenditures; accounting.

No expenditure, obligation or disbursement shall be made out of the Agricultural Supplies Account except in accordance with this Chapter and the procedures prescribed by the Financial Management Act, 11 MIRC 1. The Secretary of Resources and Development, under the control and supervision of the Ministry of Finance, shall assure accurate and timely deposit of, and record keeping with respect to, all revenues received from the sale of agricultural supplies pursuant to this Chapter. [MI. Code (1975), §8.310, re-codified by P.L. 1979-18, §5; amended in its entirety by P.L. 1994-99, §3(5).]