

CHAPTER 13.**KWAJALEIN ATOLL TRUST FUND¹****ARRANGEMENT OF SECTIONS****Section**

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An Act to establish a Kwajalein Atoll Trust Fund, through which payments by the United States for the use of Kwajalein Atoll shall be made. [The section numbering style , modified to conform to the new Code format (Rev.2003)]

Commencement:	12	December 1980
Source:	P.L.	1980-11
	P.L.	1984-23
	P.L.	1994-99

§1301. Short title.

This Chapter may be cited as the "Kwajalein Atoll Trust Fund Act 1980". [P.L. 1980-II, §1.]

§1302. The Kwajalein Atoll Trust Fund.

(1) A Kwajalein Atoll Trust Fund is hereby established for the specific purpose of dealing with those amounts paid by the United States to the Government of the Republic of the Marshall Islands for the use of Kwajalein Atoll by the United States, which are required to be distributed to or on behalf of owners of the lands, waters and air space of Kwajalein Atoll in accordance with the provisions of agreements executed or to be executed between the Government of the United States or a department or agency of that Government and the Government of the Republic of the Marshall Islands, on the one hand, and between the Government of the Republic of the Marshall Islands and the owners of rights in the lands, waters and air space of Kwajalein Atoll, on the other.

(2) The Kwajalein Atoll Trust Fund is a [trust and agency] 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 1980-11, § 2, amended by P.L. 1984-23, §3. amended by P.L. 1994-99, §3(11).]

¹[This Act was formerly codified as Title 22 chapter 1]

§1303. Payment into the Fund.

There shall be paid into the Kwajalein Atoll Trust Fund.

(a) any amounts received from the United States under an agreement between the Government of the United States or a department or agency of that Government, and the Government of the Republic of the Marshall Islands, by way of compensation for the use by the United States of Kwajalein Atoll, which are required to be distributed to or on behalf of the owners of the lands, waters and air space of Kwajalein Atoll in accordance with the provisions of said agreement and an agreement or agreements executed or to be executed between the Government of the Republic of the Marshall Islands and the owners of the lands, waters and air space of Kwajalein; and

(b) any amounts appropriated by the Nitijela for the purposes of the Fund. [P.L. 1980-11, §3; amended by P.L. 1984-23, §4.]

§1304. Payments out of the Fund.

(1) Monies may be paid out of the Kwajalein Atoll Trust Fund only in accordance with this Chapter and the agreement or agreements referred to in subsection (2) of this Section.

(2) any monies to be paid out of the Kwajalein Atoll Trust Fund to or on behalf of the owners of the lands, waters and air space of Kwajalein Atoll shall be paid in accordance with this Chapter and the provisions of an agreement or agreements negotiated or to be negotiated in good faith between the Government of the Republic of the Marshall Islands and the owners of the lands, waters and air space of Kwajalein Atoll. [P.L. 1980-11, §4; amended by P.L. 1984-23, §5.]

§1305. Withdrawals, etc.

No money shall be withdrawn from the Kwajalein Atoll Trust Fund except in accordance with this Chapter and with the procedures prescribed by the Financial Management Act, 11 MIRC 1. [P.L. 1980-11, §5; amended by P.L. 1994-99, §3(11).]

§1306. Accounts, etc.

(1) The Secretary of Finance shall maintain proper accounts and records of the Kwajalein Atoll Trust Fund, and the accounts to be laid before the Nitijela by the Minister of Finance under Article VIII, Section 5(4) of the Constitution of the Marshall Islands shall include accounts relating to the Fund.

(2) The accounts and records maintained under Subsection (1) of this Section are subject to audit under Article VIII, Section 15 of the Constitution of the Marshall Islands. [P.L. 1980-11, §6.]