§ 3605. Operation of the Bank.

(a) The bank's habitat functions may be quantified as "credits" which are sold or "debited" when regulators require compensation for authorized losses of similar wildlife functions. When the Commonwealth regulatory agencies and USFWS determine that the degradation of wildlife habitat from a development project is unavoidable and minimized to the maximum extent practicable, credits may be sold. The Secretary of the Department of Lands and Natural Resources shall, by regulation, and consistent with the agreement, establish a formula for calculating the monetary value of such credits. The bank may sell credits to private and public developers to provide mitigation required by CNMI permitting agencies (CNMI Coastal Resources Management Office or Department of Public Works) for eligible projects that will result in unavoidable impacts to sensitive species on Saipan. Incidental Take Permits issued by USFWS under § 10 of the Endangered Species Act, 16 U.S.C. § 1539 may also require the purchase of credits.

(b) The Department of Land and Natural Resources shall have the authority to receive revenues from the sale of credits. Revenues generated pursuant to this chapter shall be deposited into a designated revolving fund. The funds deposited shall be used exclusively for the specific purposes of managing the protected areas. Such management shall include development of a management plan, protection, conservation, research, enhancement monitoring, educational and enforcement activities, implementing remedial measures, and long term maintenance including maintaining the protected areas in perpetuity.

Source: PL 10-84, § 3 (605).