

TITLE 4: ECONOMIC RESOURCES
DIVISION 5: BUSINESS REGULATION

§ 5632. Business Licenses Authorized.

Licenses for commercial farming and fishing as defined in 3 CMC § 4331(e) are authorized for any business which is at least 75 percent owned and controlled by persons lawfully residing in the Commonwealth or the United States of America without restrictions as to business ownership. For determining compliance with this requirement, ownership in a business which engages in commercial farming or fishing, by an individual, estate, firm company, partnership, joint venture, association, trust, receiver, club, syndicate, cooperative association, corporation or any other entity shall be traced to the person actually owning or exercising operational control over the business, and if a corporation, the person voting the shares whether through nominees, trusts or any form which purposely or for any other reason disguises the true owner. In the case of non-corporeal persons, such persons shall be deemed fractional persons to the extent they are owned and controlled by persons lawfully residing in the Commonwealth of the United States.

Source: PL 10-44, § 5.