

§ 1574c. Priority for payment of principal and interest of revenue bonds or other obligations

Each issue of bonds or other obligations issued under subsection (a) of section 1574a of this title shall have a parity lien with every other issue of bonds or other obligations issued for payment of principal and interest out of revenues received under section 7652(b)(3) of title 26, except that issues guaranteed under section 1574b of this title shall have priority, according to the date of issue, over issues not so guaranteed and the revenues received under section 7652(b)(3) of title 26 shall be pledged for the payment of such bonds or other obligations.

(Pub. L. 94-392, §3, Aug. 19, 1976, 90 Stat. 1195; Pub. L. 105-83, title I, §124(a), Nov. 14, 1997, 111 Stat. 1567.)

Editorial Notes

CODIFICATION

“Section 7652(b)(3) of title 26” substituted in text for “section 28(b) of the Revised Organic Act of the Virgin Islands [68 Stat. 508]”, which was classified to section 3350(c) of former Title 26, Internal Revenue Code, on authority of section 7852(b) of Title 26, Internal Revenue Code, which provided that any reference in any other law to a provision of the Internal Revenue Code of 1939 be deemed a reference to the corresponding provision of the Internal Revenue Code of 1986.

Section was not enacted as part of the Revised Organic Act of the Virgin Islands which comprises this chapter.

AMENDMENTS

1997—Pub. L. 105-83 substituted “a parity lien with every other issue of bonds or other obligations issued for payment” for “priority for payment” and struck out “in the order of the date of issue” before “, except that”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1997 AMENDMENT

Pub. L. 105-83, title I, §124(b), Nov. 14, 1997, 111 Stat. 1567, provided that: “The amendments made by subsection (a) [amending this section] shall apply to obligations issued on or after the date of enactment of this section [Nov. 14, 1997].”

§ 1574d. Repealed. Pub. L. 97-357, title III, § 308(g), Oct. 19, 1982, 96 Stat. 1710

Section, Pub. L. 94-392, §4, Aug. 19, 1976, 90 Stat. 1195, related to grants to government of Virgin Islands for operation of such government and limitation on amount of such grants.

§ 1575. Legislative procedure

(a) Quorum and method of voting on bills

The number of members of the legislature needed to constitute a quorum shall be determined by the laws of the Virgin Islands. No bill shall become a law unless it shall have been passed at a meeting, at which a quorum was present, by the affirmative vote of a majority of the members present and voting, which vote shall be by yeas and nays.

(b) Enacting clause of acts

The enacting clause of all acts shall be as follows: “Be it enacted by the Legislature of the Virgin Islands”.

(c) Governor’s message and budget

The Governor shall submit at the opening of each regular session of the legislature a message on the state of the Virgin Islands and a budget of estimated receipts and expenditures, which shall be the basis of the appropriation bills for the ensuing fiscal year, which shall commence on the first day of July or such other date as the Legislature of the Virgin Islands may determine.

(d) Approval and disapproval of bills

Every bill passed by the legislature shall, before it becomes a law, be presented to the Governor. If the Governor approves the bill, he shall sign it. If the Governor disapproves the bill, he shall, except as hereinafter provided, return it, with his objections, to the legislature within ten days (Sundays excepted) after it shall have been presented to him. If the Governor does not return the bill within such period, it shall be a law in like manner as if he had signed it, unless the legislature by adjournment prevents its return, in which case it shall be a law if signed by the Governor within thirty days after it shall have been presented to him; otherwise it shall not be a law. When a bill is returned by the Governor to the legislature with his objections, the legislature shall enter his objections at large on its journal and, upon motion of a member of the legislature, proceed to reconsider the bill. If, after such reconsideration, two-thirds of all the members of the legislature pass the bill, it shall be a law. If any bill presented to the Governor contains several items of appropriation of money, he may object to one or more of such items, or any part or parts, portion or portions thereof, while approving the other items, parts, or portions of the bill. In such a case he shall append to the bill, at the time of signing it, a statement of the items, or parts or portions thereof, to which he objects, and the items, or parts or portions thereof, so objected to shall not take effect, unless the legislature, after reconsideration upon motion of a member thereof, passes such items, parts, or portions so objected to by a vote of two-thirds of all the members of the legislature.

(e) Use of prior appropriations upon failure to pass appropriation bills

If at the termination of any fiscal year the legislature shall have failed to pass appropriation bills providing for payment of the obligations and necessary current expenses of the government of the Virgin Islands for the ensuing fiscal year, then the several sums appropriated in the last appropriation bills for the objects and purposes therein specified, so far as the same may be applicable, shall be deemed to be reappropriated item by item.

(f) Journal of proceedings; contents

The legislature shall keep a journal of its proceedings and publish the same. Every bill passed by the legislature and the yeas and nays on any question shall be entered on the journal.

(g) Transmittal of laws to Congress

A listing of all laws enacted by the legislature each year shall be transmitted with the annual report to Congress required pursuant to section 1591 of this title.