

lands should not be at rates in excess of those paid Federal Government employees.

EFFECTIVE DATE OF 1973 AMENDMENT

Pub. L. 93-130, §2, Oct. 19, 1973, 87 Stat. 460, provided that: "The amendment made by the first section of this Act [amending this section] shall apply with respect to vacancies occurring on or after the date of enactment of this Act [Oct. 19, 1973]."

EFFECTIVE DATE OF 1968 AMENDMENT

Amendment of provisions of section necessary to authorize the holding of an election for Governor and Lieutenant Governor on Nov. 3, 1970, effective Jan. 1, 1970, and all other amendments of provisions of section, unless otherwise expressly provided by Pub. L. 90-496, effective Jan. 4, 1971, see section 16 of Pub. L. 90-496, set out as a note under section 1591 of this title.

§ 1573. Time, frequency, and duration of regular sessions; special sessions; place of holding

(a) Regular sessions of the legislature shall be held annually, commencing on the second Monday in January (unless the legislature shall by law fix a different date), and shall continue for such term as the legislature may provide. The Governor may call special sessions of the legislature at any time when in his opinion the public interest may require it. No legislation shall be considered at any special session other than that specified in the call therefor or in any special message by the Governor to the legislature while in such session. All sessions of the legislature shall be open to the public.

(b) Sessions of the legislature shall be held in the capital of the Virgin Islands at Charlotte Amalie, Saint Thomas.

(July 22, 1954, ch. 558, §7, 68 Stat. 500; Pub. L. 86-289, §2(c), Sept. 16, 1959, 73 Stat. 569; Pub. L. 90-496, §1, Aug. 23, 1968, 82 Stat. 837.)

AMENDMENTS

1968—Subsec. (a). Pub. L. 90-496 substituted provisions that regular sessions of the legislature shall continue for such term as the legislature may provide for provisions that regular sessions shall continue for not more than sixty consecutive calendar days in any calendar year, with the proviso that the regular annual session for 1959, 1960, and 1961 shall commence on the second Monday in April and shall continue for not more than sixty consecutive calendar days, struck out provisions that any special session called by the Governor shall continue for not more than fifteen calendar days, with the aggregate of any such special sessions during any calendar year not to exceed thirty calendar days, and inserted provision opening to the public all sessions of the legislature.

1959—Subsec. (a). Pub. L. 86-289 substituted "January (unless the legislature shall by law fix a different date)" for "April" and "regular annual session for each of the years 1959, 1960, and 1961, respectively, shall commence on the second Monday in April" for "annual session for 1955 shall commence on the second Monday in January 1955".

EFFECTIVE DATE OF 1968 AMENDMENT

Pub. L. 90-496, §1, Aug. 23, 1968, 82 Stat. 837, provided that the amendment made by that section is effective on date of enactment of Pub. L. 90-496, which was approved Aug. 23, 1968.

§ 1574. Legislative powers and activities

(a) Scope of authority; limitation on enactments and taxation

The legislative authority and power of the Virgin Islands shall extend to all rightful sub-

jects of legislation not inconsistent with this chapter or the laws of the United States made applicable to the Virgin Islands, but no law shall be enacted which would impair rights existing or arising by virtue of any treaty or international agreement entered into by the United States, nor shall the lands or other property of nonresidents be taxed at a higher rate than the lands or other property of residents.

(b) Government bonds; maximum amount; sale, interest, etc.

(i) The legislature of the government of the Virgin Islands may cause to be issued on behalf of said government bonds or other obligations for a public improvement or public undertaking authorized by an act of the legislature. Such bonds or obligations shall be payable solely from the revenues directly derived from and attributable to such public improvement, public undertaking, or other project. Bonds issued pursuant to paragraph (i) may bear such date or dates, may be in such denominations, may mature in such amounts and at such time or times, not exceeding thirty years from the date thereof, may be payable at such place or places, may carry such registration privileges as to either principal and interest, or principal only, and may be executed by such officers and in such manner as shall be prescribed by the government of the Virgin Islands. Said bonds may be redeemable (either with or without premium) or nonredeemable. In case any of the officers whose signatures appear on the bonds or coupons shall cease to be such officers before delivery of such bonds, such signature, whether manual or facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if such officers had remained in office until such delivery. The bonds so issued shall bear interest at a rate not to exceed that specified by the legislature, payable semiannually. All such bonds issued by the government of the Virgin Islands or by its authority shall be exempt as to principal and interest from taxation by the Government of the United States, or by the government of the Virgin Islands, or by any State, Territory, or possession or by any political subdivision of any State, Territory or possession, or by the District of Columbia. Such bonds shall under no circumstances constitute a general obligation of the Virgin Islands or of the United States.

(ii)(A) Subject to the provisions of this paragraph (ii), the legislature of the government of the Virgin Islands may cause to be issued such negotiable general obligation bonds or other evidence of indebtedness, including but not limited to notes in anticipation of the collection of taxes or revenues, as it may deem necessary and advisable for any public purpose authorized by the legislature: *Provided*, That no such indebtedness of the Virgin Islands shall be incurred in excess of 10 per centum of the aggregate assessed valuation of the taxable real property in the Virgin Islands. Bonds issued pursuant to this paragraph (ii) shall bear such date or dates, may be in such denominations, may mature in such amounts and at such time or times, not exceeding thirty years from the date thereof, may be payable at such place or places, may be sold at either public or private sale, may be redeemable