



Legislation Text

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ACT RELATING TO AMENDMENT OF LA-16-96, THE CHEROKEE NATION GENERAL CORPORATION ACT, AS AMENDED BY LA-02-03, LA-04-04 AND LA-36-05 BE IT ENACTED BY THE CHEROKEE NATION:

Section 1. Title and Codification

This act shall be known as the "Cherokee Nation Corporation Health Dividend Act of 2007" and codified as Title 18 Article 3 Section 18 of the Cherokee Nation Code Annotated.

Section 2. Purpose

The purpose of this Act is to increase the monthly dividend of corporation in which the Cherokee Nation is the sole or majority shareholder by Five Percent (5%) with said percentage being set aside exclusively for health related matters.

Section 3. Legislative History

L.A. 2-03 was passed January 13, 2003, amending the Cherokee Nation General Corporation Act, L.A. 16-96.

Section 4. Substantive Provisions

Article 3, Section 18 of Legislative Act 16-96 is hereby amended so as to read:

18. Those Corporations in which the Cherokee Nation is the sole or majority shareholder, and that are incorporated under Cherokee Nation law, shall issue a monthly cash dividend in the amount of ~~30%~~ 35% of net income. Five Percent of said dividend will be set aside exclusively for contract health services for Cherokee Citizens, including but not limited to for eyeglasses, dentures, prosthesis and hearing aids. In addition, the Board of Directors of such Corporations will have the discretion to declare any special quarterly dividend that they deem appropriate.

Section 5. Provisions as cumulative

The provisions of this act shall be cumulative to existing law.

Section 6. Severability

The provisions of this act are severable and if any part of provision hereof shall be held void the decision of the court so holding shall not affect or impair any of the remaining parts or provisions of this act.

Section 7. Emergency declared

It being immediately necessary for the welfare of the Cherokee Nation, the Council hereby declares that an emergency exists, by reason whereof this act shall take effect and be in full force after its passage and approval.