



Legislation Text

File #: 11-109, Version: 2

AN ACT RELATING TO AMENDMENT OF LA-16-96, THE CHEROKEE NATION GENERAL CORPORATION ACT, AS AMENDED BY LA-2-03, LA-4-04 AND LA-36-05 INCREASING THE DIVIDENDS, PROVIDING FOR SEVERABILITY AND DECLARING AN EMERGENCY BE IT ENACTED BY THE CHEROKEE NATION:

Section 1. Title and Codification

This Legislative Act shall be titled as the "Cherokee Nation Corporation Health Dividend Act of 2011" and codified under Title 18 Article 3 Section 18 of the Cherokee Nation Code Annotated ("CNCA").

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. 16-96
L.A. 2-03
L.A. 4-04
L.A. 36-05

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 Nation Citizens, including, but not limited to, eyeglasses, dentures, prosthesis, cancer treatments and hearing aids provided~~ the amount of increase (over the current 30%) is conditioned upon CNE and CNB remaining in compliance with the financial covenants of any credit agreement and guaranty. In addition, the Board of Directors of such Corporations will have the discretion to declare any special quarterly dividend that they deem appropriate. Funds expended under this Section shall be expended to Cherokee Nation citizens who reside anywhere within the fourteen county jurisdictional area.

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.