



Council of the Cherokee Nation

Cherokee Nation Tribal
Council
17763 S. Muskogee Ave.
Tahlequah, OK 74464

Legislation Details (With Text)

File #:	23-067	Version:	1	Name:	DIVIDEND TECHNICAL AMENDMENT ACT OF 2023
Type:	Legislative Act	Status:	Passed		
File created:	10/25/2023	In control:	TRIBAL COUNCIL		
On agenda:	11/6/2023	Final action:	11/20/2023		
Enactment date:	11/6/2023	Enactment #:	LA-24-23		
Title:	AN ACT AMENDING TITLE 18 OF THE CHEROKEE NATION CODE ANNOTATED				
Sponsors:	Mike Shambaugh, Victoria Vazquez, Dora Patzkowski, Johnny Kidwell, Daryl Legg, E. O. "JR." Smith				
Indexes:	corporations, Dividends				
Code sections:	Title 18 - Corporations				
Attachments:	1. LA-24-23				

Date	Ver.	Action By	Action	Result
11/20/2023	1	OFFICE OF THE CHIEF	Signed	
11/6/2023	1	TRIBAL COUNCIL	Approved	Pass
11/6/2023	1	RULES COMMITTEE	Approved and Forwarded to Council	Pass

AN ACT AMENDING TITLE 18 OF THE CHEROKEE NATION

CODE ANNOTATED

BE IT ENACTED BY THE CHEROKEE NATION:

Section 1. Title and Codification

This act shall be known as the "Dividend Technical Amendment Act of 2023" and codified under Title 18, Chapter 1, Section 18 of the Cherokee Nation Code Annotated.

Section 2. Purpose

The purpose of this legislative act is to amend and clarify the legislative provision relating to the dividend.

Section 3. Legislative History

LA-16-96

LA-4-04

LA-32-04

LA-37-05

LA-11-10

LA-27-11

LA-23-12

LA-15-22

Section 4. Substantive Provisions

Title 18, Chapter 1, Section 18 shall be amended as follows:

§ 18. Monthly cash dividend

- A. Those business entities in which Cherokee Nation is the sole or majority shareholder, and that are organized under Cherokee Nation law, shall issue a monthly cash dividend in the amount of thirty (30%) of net income. Any dividend payment required by this section shall be conditioned upon such corporation remaining in compliance with any financial covenant or guaranty and not otherwise in default of any credit agreement. In addition, the Board of Directors of such Corporations will have the discretion to declare any special quarterly dividend that they deem appropriate.
- B. In addition to the dividend required to be issued under Subsection (A) of this Section, those business entities in which Cherokee Nation is the sole or majority shareholder, and that are organized under Cherokee Nation law, shall issue a monthly cash dividend in the amount of five percent (5%) of net income which will be set aside exclusively for contract health services for Cherokee Nation citizens, including, but not limited to, eyeglasses, dentures, prostheses, cancer treatments and hearing aids. Funds expended under this Section shall be expended to Cherokee Nation citizens who reside anywhere within the fourteen county jurisdictional area, except for the Cherokee Nation Health Services Eyeglass and Hearing Aid Programs, which shall be expanded to any Cherokee Nation citizen living within the United States, so long as the citizen receives the vision or hearing screening in one of Cherokee Nation's health facilities.
- C. In addition to the dividend required to be issued under Subsections (A) and (B) of this Section, those business entities in which Cherokee Nation is the sole or majority shareholder, and that are organized under Cherokee Nation law, shall issue a monthly cash dividend in the amount of two percent (2%) of net income cash receipts which will be set aside exclusively for an unanticipated and extraordinary financial emergency as provided for in LA-35-17 ("Cherokee Nation Sovereign Wealth Fund") and codified under Title 62, Public Finance, Chapter 13, Section 5 (A)(I).

D.As used in this Section, the term “net income” for a particular accounting period shall not include any unrealized gains that accrued and are reflected on the books of the subject entity for that same accounting period.

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 or 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. Effective Date/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.

Section 8. Self-Help Contributions

To the extent that this Act involves programs or services to citizens of the Nation or others, self-help contributions shall be required, unless specifically prohibited by the funding agency, or a waiver is granted due to physical or mental incapacity of the participant to contribute.