



Legislation Text

File #: 14-041, Version: 1

AN ACT RELATING TO LAND PURCHASES BY TRIBAL GOVERNMENT AND BUSINESS ENTITIES REQUIRING INDEPENDENT APPRAISALS OF REAL PROPERTY BE IT ENACTED BY THE CHEROKEE NATION:

Section 1. Title and Codification

This act shall be known as the 2014 Independent Appraisal Act for Tribal Government and Business Entities and codified as _____ (Title) _____ (Section) _____ of the Cherokee Nation Code Annotated.

Section 2. Purpose

The purpose of this Act is to create requirements to determine marketable values of real property purchased by Cherokee Nation Government and Business Entities by requiring independent appraisals to be conducted before purchases are made.

Section 3. Definitions

For purposes of this Title: An independent appraisal is defined as a property appraisal performed by an appraiser with no current or previous connection to the buyer, seller, or lender.

Section 4. Substantive Provisions

To assure the best price and value of potential real estate purchases, Cherokee Nation Government and Business Entities are hereby required to obtain an independent appraisal for all real estate purchases prior to purchasing the real estate to professionally evaluate the value of property by an Independent Certified Appraiser of Real Estate.

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. Effective Date

The provisions of this act shall become effective thirty (30) days from and after the date of 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.