



## Legislation Text

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File #: CNCA-79, Version: 1

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### **TITLE 79 - TRUST FUNDS AND TRUST AUTHORITIES**

#### **Code of Federal Regulations**

American Indian trust fund management reform act, see 25 C.F.R. § 1200.1 et seq.

Trust funds for tribes and individual Indians, see 25 C.F.R. § 115.001 et seq.

#### **United States Code**

American Indian trust fund management reform, see 25 U.S.C. § 4001 et seq.

### **CHAPTER 1**

#### **ECONOMIC DEVELOPMENT TRUST AUTHORITY**

##### **§ 1. Establishment of trust authority**

In order to promote economic development projects, the Cherokee Nation Economic Development Trust Authority is established.

##### **History**

**Source.** LA 36-89, eff. December 9, 1989.

**Renumbered** from 62 CNCA § 91.

##### **Library References**

Indians <KEY>210.

Westlaw Topic No. 209.

C.J.S. Indians §§ 57 to 59, 66 to 72.

##### **§ 2. Trust authority board**

A. The Cherokee Nation Economic Development Trust Authority Board shall consist of five (5) members.

B. The members of the Trust Authority Board shall be nominated by the Principal Chief and confirmed, by way of resolution, by the Tribal Council.

C. Notwithstanding the language of subsection (A) of this section, the Trust Authority Board may conduct business even though there be a vacancy on the Board as long as a quorum is present and at least three (3) votes are cast in favor of the pending business by properly seated members of the Board.

### **History**

**Source.** LA 36-89, eff. December 9, 1989; nullified by Case No. JAT 97-01.

**Renumbered** from 62 CNCA § 92.

**Amended.** LA 04-02, eff. January 17, 2002.

**Amended.** LA 30-02, eff. August 15, 2002.

### **Library References**

Indians <KEY>210.

Westlaw Topic No. 209.

C.J.S. Indians §§ 57 to 59, 66 to 72.

## **CHAPTER 2**

### **ARKANSAS RIVERBED TRUST FUND MANAGEMENT**

#### **§ 101. Short title**

This act shall be known and may be cited as the Arkansas Riverbed Trust Fund Management Act of 2004.

### **History**

**Source.** LA 05-04, eff. February 23, 2004.

### **Library References**

Indians <KEY>141(2).

Westlaw Topic No. 209.

C.J.S. Indians § 36.

#### **§ 102. Purpose**

The purpose of this act is to establish the policies and procedures for managing Cherokee Nation trust funds and trust assets pursuant to terms and the authority granted under P.L. 107-632, Section 6, "Cherokee, Choctaw, and Chickasaw Nations Claims Settlement Act", hereafter referred to as the "Settlement Act". This legislation will govern the use and expenditure of trust funds awarded to Cherokee Nation pursuant to the federal

legislation. The funds awarded shall remain in trust for investment on behalf of Cherokee Nation until such time as appropriated by the Council of Cherokee Nation and withdrawn from the federal trust account for the settlement.

### **History**

**Source.** LA 05-04, eff. February 23, 2004.

### **Library References**

Indians <KEY>141(2).

Westlaw Topic No. 209.

C.J.S. Indians § 36.

### **§ 103. Definitions**

For purposes of this chapter:

**"Trust funds"** means all monies, interest in the principal from the investment or proceeds derived from the Settlement Act referenced in 79 CNCA § 102.

### **History**

**Source.** LA 05-04, eff. February 23, 2004.

### **§ 104. Use and expenditure of trust funds**

After the payment of attorney fees, which shall be approved by the Principal Chief and the Council of Cherokee Nation, and not exceed ten percent (10%) according to the Settlement Act, the balance of funds shall be used for the following purposes:

1. The first priority for the use of the settlement trust funds shall be given to the area referred to in LA 05-04, Section 3--Legislative History, to compensate for loss of any lands associated with the Settlement Act.
2. The second priority for the use of settlement trust funds shall be given to other trust land acquisitions based on land management and tenure plans of Cherokee Nation.
3. The remaining balance of the funds shall be reserved to restore the tribal land base based on the future needs of the Nation unless this act is amended.

### **History**

**Source.** LA 05-04, eff. February 23, 2004.

### **Library References**

Indians <KEY>141(2).

Westlaw Topic No. 209.

C.J.S. Indians § 36.