Cherokee Nation Code Annotated
Title 18: Corporations
Chapter 1: Cherokee Nation General Corporation Act
Article 3: Powers
§ 18. Monthly cash dividend
Cite as: 18 CNCA § 18

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)(1).

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.

Historical Data

LA 16–96, eff. July 15, 1996. Amended LA 2–03, eff. January 20, 2003. Amended LA 4–04, eff. February 23, 2004; LA 36–05, eff. January 1, 2006; LA 25–11, eff. November 17, 2011; LA 34–17, eff. December 14, 2017. Amended LA 11-20, eff. July 20, 2020. Amended LA 07-22, eff. March 14, 2022. Amended LA 24-23, eff. November 6, 2023.

2017 Legislation

LA 34–17, Section 2, provides:

"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 Two Percent (2%) with said percentage being set aside exclusively for an unexpected and extraordinary financial emergency."