

Cherokee Nation Code Annotated**Title 18: Corporations****Chapter 3: Cherokee Nation Nonprofit Corporations Act****§ 312. Disposition of assets**

Cite as: 18 CNCA § 312

Notwithstanding any provision of the Nation's law or in the articles of incorporation to the contrary, the articles of incorporation of each nonprofit corporation which is an exempt charitable, literary, educational, or scientific organization as described in 26 U.S.C. § 501(c)(3), as amended, shall be conclusively deemed to contain the following provisions: Upon the dissolution of the nonprofit corporation, the board of directors shall, after paying or making provision for the payment of all of the liabilities of the nonprofit corporation, dispose of all of the assets of the nonprofit corporation exclusively for the purposes of the nonprofit corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, literary or scientific purposes as shall at the time qualify as an exempt organization or organizations under 26 U.S.C. § 501(c)(3), as amended, or the corresponding provision of any future United States Internal Revenue law, as the board of trustees shall determine. Any such assets not so disposed of shall be disposed of by the courts of Cherokee Nation, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

Historical Data

LA 2-96, eff. March 11, 1996.