Cherokee Nation Code Annotated
Title 62: Public Finance
Chapter 13: Cherokee Nation Sovereign Wealth Fund
§ 405. Composition and Funding
Cite as: 62 CNCA § 405

A. There shall be established within the Fund an Emergency Reserve Fund ("Reserve Fund"), which shall receive a direct and continuing appropriation from the following sources:

1. Those governmental revenue entities in which Cherokee Nation is the sole or majority shareholder and that are formed under the laws of the Cherokee Nation, shall issue a monthly cash dividend in the amount of two percent (2%) of the net income of such entities, which shall be in addition to any other dividend required to be paid by such entity under the laws of the Cherokee Nation, including any dividend provided for under Title 18, Article 3, Section 18, of the Cherokee Nation Code; provided however:

i. Any dividend payment required by this Section shall be conditioned upon such entity remaining in compliance with any financial covenant or guaranty and not otherwise in default of any credit agreement; and

ii. The entities described in this Section shall have authority to declare any special dividend into the Reserve Fund that such entity may deem appropriate from time to time.

2. Not less than fifty percent (50%) of all funds received by the Cherokee Nation from a judgment or settlement of legal claims after the effective date of the Act; provided however, no allocation shall be made pursuant to this subsection where such funds are otherwise restricted under the laws of the Cherokee Nation, or applicable laws of the United States, and shall exclude claims brought to recover funds improperly expended by the Cherokee Nation or routine claims to recover the value of services or benefits provided by or on behalf of the Cherokee Nation.

3. The Fund shall also include the Motor Fuel Tax Education Trust ("Education Trust"), established by Legislative Act 08–00, which shall receive a continuing appropriation to its principal balance in the amount of twenty-five percent (25%) of each future Motor Fuel Tax payment received from the State of Oklahoma, in accordance with existing law. Assets of the Education Trust shall be for the purpose of Higher Education Scholarships.

4. Such current and future endowments, trusts, or other funds that may be incorporated into the Fund from time to time by the Treasurer.

5. All assets of the Fund shall be reported and accounted for separately and expenses incurred by maintenance and investment of the Fund shall be paid by the Fund.

Historical Data

LA 35–17, eff. December 14, 2017. Amended LA 33-21, eff. June 14, 2021.