



OFFICE OF

No. HB 2741

THE GOVERNOR
STATE OF OKLAHOMA

OKLAHOMA CITY, OKLA.,

May 13, 2020

TIME SIGNED: 2:22pm

TO THE HONORABLE SPEAKER OF THE HOUSE
AND MEMBERS OF THE OKLAHOMA HOUSE OF REPRESENTATIVES
SECOND REGULAR SESSION OF THE
FIFTY SEVENTH OKLAHOMA LEGISLATURE

ENROLLED HOUSE BILL NO. 2741:

This is to advise you that on this date, pursuant to the authority vested in me by Section 11 of Article VI of the Oklahoma Constitution to approve or object to legislation presented to me, I have vetoed House Bill 2741.

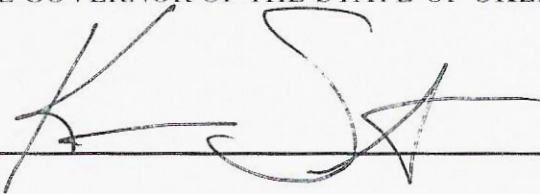
House Bill 2741 would re-direct a percentage of revenue appropriated to the Teachers' Retirement System in FY 2021. In addition, it appears the legislature bypassed its own statutory procedural requirements by failing to obtain an actuarial analysis of this bill.

While I understand the importance of a balanced budget, it is improper to do so at the expense of the solvency of the Teachers' Retirement System, which has been greatly improved through the legislature's commitment to fiscally conservative policies. It is important we do not go backwards on the meaningful gains we have made. House Bill 2741 would add \$186,200,000 to the unfunded actuarial accrued liability, which was last reported as \$6,529,854,740.

Further, the redirection of monies necessary to pay tomorrow's obligations to fulfill the desires of today may negatively impact the state's bond rating, which would inflict long term damage.

For the aforementioned reasons, I have vetoed House Bill 2741.

BY THE GOVERNOR OF THE STATE OF OKLAHOMA



By Emily A. Dils
Date/Time 5/13/20 2:54pm

Delivered to House:
5/13/2020 2:50 p.m.



RECEIVED
MAY 13 2020
OKLAHOMA SECRETARY
OF STATE

a. Cantor @ 2:58pm