



OFFICE OF

No. HB 2742

THE GOVERNOR
STATE OF OKLAHOMA

OKLAHOMA CITY, OKLA.,

May 13, 2020

TIME SIGNED: 2:27 p.m.

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. 2742:

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 2742.

House Bill 2742 would re-direct a percentage of revenue appropriated to the Oklahoma Firefighters Pension and Retirement Fund, Police Pension and Retirement System, and Law Enforcement Retirement Fund (the "Systems") 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 Systems, which have 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 2742 increases 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 2742.

BY THE GOVERNOR OF THE STATE OF OKLAHOMA

By Emily A. Ailes

Date/Time 5/13/20 2:54 p.m.

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

RECEIVED

MAY 13 2020

OKLAHOMA SECRETARY
OF STATE

A. Canton @ 2:58pm