OFFICE OF

THE GOVERNOR
STATE OF OKLAHOMA

No. HB 2535

OKLAHOMA CITY, OKLA., June 8, 2012

TIME SIGNED: 4:02 PM

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

ENROLLED HOUSE BILL NO. 2535:

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 2535.

House Bill 2535 extends the Rule against Perpetuities to 500 years. The traditional Rule against Perpetuities states "no interest in property is valid unless it must vest, if at all, no later than twenty-one years after the death of some life in being at the creation of the interest." This language effectively limits a donor from placing criteria in his will to control the distribution of land long after he has died. The Rule against Perpetuities was created, in part, to prevent "controlling dynasties" whereby one family owns all the land in one area or city for hundreds of years.

House Bill 2535 significantly extends this period and allows land to remain in an uncertain state for 500 years. Passage of this legislation would place a burden on land transfers and negatively impact the growth and development of this State.

House Bill 2535 does not constitute good public policy and does not further the well-being of the citizens of Oklahoma.

BY THE GOVERNOR OF THE STATE OF OKLAHOMA

Mary Fallin

By Colleen H Hancher

Date/Time 6/8/12 4:22pm

RECEIVED
JUN 08 2012
OKLAHOMA SECRETARY OF STATE
4:45 p.m.