



OFFICE OF

No. HB 2760

THE GOVERNOR
STATE OF OKLAHOMA

OKLAHOMA CITY, OKLA.,

May 18, 2020

TIME SIGNED: 2:55 pm

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. 2760:

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 2760.

House Bill 2760 reduces the total amount of credits offered under the Affordable Housing Tax Credit from \$4,000,000 to \$2,000,000. My office has received numerous phone calls and emails from constituents across the state expressing concern about the implications of this bill. The effective date of this legislation is retroactive, and thus negatively affects projects currently under contract for this year. Furthermore, due to the nature of these projects and the way the credit works, our state would not see financial return until FY2023.

I support and advocate for comprehensive tax policy reform in our State. We must have a larger conversation about overhauling Oklahoma's tax policy towards diversification and long-term sustainability. However, during an economic downturn, we should not single out winners and losers, but tackle broad and meaningful reform. I look forward to working with the legislature in the future to accomplish this much needed task.

For the aforementioned reasons, I have vetoed House Bill 2760.

BY THE GOVERNOR OF THE STATE OF OKLAHOMA

A handwritten signature in black ink, appearing to be "K. I. ...", written over a horizontal line.