



The Office Of State Treasurer
Denise L. Nappier

Statement

FOR IMMEDIATE RELEASE
October 13, 2017

STATEMENT FROM STATE TREASURER DENISE L. NAPPIER CONCERNING THE CREDIT ACTION BY S&P GLOBAL RATINGS

HARTFORD, CT – State Treasurer Denise L. Nappier issued a statement today concerning S&P Global Ratings’ revised outlook for the State’s General Obligation (“GO”) bonds from A+ with a stable outlook to A+ with a negative outlook.

STATEMENT

“The announcement by S&P affirms how essential it is that the State swiftly adopt a biennial budget and demonstrate to the bond markets its commitment to fiscal stability. The only way to halt the deterioration of our credit rating is to adopt structural and sustainable policies that, among other things, would rebuild our budget reserve fund and address our long-term obligations while continuing to fully fund our actuarially required contributions to our pension funds. As we currently stand, recent robust investment performance may improve the funding status of our pension funds. While we have a considerable distance to go, we’re on the right path. Let’s not resort to gimmicks that stop our progress.

I also would encourage the General Assembly to take another look at my proposal for tax-secured revenue bonds, which could lead to improved credit ratings and lower borrowing costs for the State by as much as \$980 million over the next twelve years. This legislation provides a clear-cut approach to improving the State’s fiscal health.”

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