

Comptroller Mendoza Welcomes Moody's Change In Outlook From "Stable" To "Positive"

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Comptroller Mendoza welcomes news of Moody's change in outlook from "stable" to "positive" on Illinois bonds

"Bond rating agencies notice when Illinois puts more money toward the Rainy Day Fund and the Pension Stabilization Fund, as we have been and must continue to keep doing," Comptroller Susana A. Mendoza said Tuesday.

Moody's Analytics changed its outlook on Illinois bonds from "stable" to "positive" Tuesday, citing Illinois' "continued improvement in fund balance and budget reserves, which has been supported by stability in revenue and state decisions to shore up financial health,"

"I thank the General Assembly and Governor Pritzker for keeping their focus on responsible budgeting and I urge legislators to support my Rainy Day bill, HB2551, which would require the state going forward to make regular deposits into the Rainy Day and Pension Stabilization funds," Mendoza said.

In raising its outlook on Illinois, Moody's noted among factors that could lead to more credit upgrades to Illinois: "Further increases in pension contributions that accelerate reductions in outstanding liabilities relative to current projections."

"We've had nine consecutive credit upgrades and we want to keep going," Mendoza said. "Better ratings from the bond rating agencies mean lower costs for Illinois taxpayers on infrastructure projects like roads and bridges."

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