

Belt, Crowe Applaud Moody's Upgrade

June 30 2021 2:00 PM



EAST ST. LOUIS – Moody's Investor Services has upgraded Illinois' General Obligation Bonds for the first time in more than 20 years, and State Senator Christopher Belt (D-Swansea) and State Senator Rachelle Aud Crowe (D-Glen Carbon) are praising the General Assembly's work to get the state to this point.

"This is another example that shows our state is working diligently to restore what has been broken in the past," Belt said. "I want to thank our state's leaders and my colleagues as we have set Illinois on the path to a brighter future."

Moody's Investors Services, one of the primary credit rating agencies, recently upgraded Illinois' General Obligation Bonds a step closer to the top rating. The upgrade shows a stable outlook for Illinois' economy, meaning state borrowing will cost less, which will in turn save taxpayers money.

The analysis highlighted the Fiscal Year 2022 budget for the upgrade. Moody's stated the increased pension contribution, repayment of emergency Federal Reserve borrowings, and constrained use of federal aid from the American Rescue Plan Act are to thank for the increased rating.

"A win for Illinois taxpayers, Moody's upgrade signals our state is making responsible budgetary decisions," Crowe said. "By enacting balanced budgets and prioritizing fiscal stability over recent years, Illinois is on a path toward financial recovery."

This is the second positive rating action for Illinois in a week, following an outlook improvement from Fitch.