



# Comptroller Susan Mendoza Welcomes Ninth Credit Upgrade

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SPRINGFIELD – Comptroller Susana A. Mendoza offered this comment following Fitch Ratings’ upgrade of Illinois’ credit rating Tuesday:



“In giving Illinois our 9<sup>th</sup> credit upgrade in the past two years, Fitch Ratings noted our progress in reducing our backlog of bills to what is now a “normalized” accounts payable that stands at \$1.86 billion today – down from a high of \$16.7 billion during the budget impasse. Fitch credited the state for boosting its Rainy Day fund to nearly \$2 billion. That fund was down to \$48,000 during the impasse.

Fitch encourages Illinois to bring that fund up to a level most other states have and to make greater progress paying down our pension liabilities. That is exactly what my Rainy Day and Pension Stabilization Bill, HB2515, proposes to do and I look forward to seeing it reintroduced in the next legislative session.

This upgrade is a tribute to the responsible debt management my office has undertaken in recent years working with the General Assembly and Governor. These upgrades lower the state's costs for projects like building roads and bridges, saving taxpayers money.

All the hard work my staff and I have done to stabilize the state's finances has been to get Illinois ready for its growth spurt. Illinois is open for business and we're looking forward to future credit upgrades on the horizon.”