



New Hampshire Senate
News Release

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Contact
Tom Cronin
603.264.5659

Senate President Statement on S&P Rating Adjustment

Concord, NH – Senate President Chuck Morse, R-Salem, today issued the following statement concerning Standard and Poor’s decision to revise the outlook to negative from stable on New Hampshire’s general obligation and state-guaranteed bonds:

“Standard and Poor’s adjustment to the state’s bond outlook emphasizes the importance of reaching a long-term solution to how we fund our state’s health care safety net programs. However, we should not overlook the fact that the rating adjustment is about much more than the recent MET ruling.

“S&P is very clear that our inadequate rainy day fund and underfunded pension system leave the state in a ‘thin financial position’ that hinders our ability to respond to and withstand unexpected financial occurrences. Nevertheless, legislation to transfer the existing budget surplus into the Rainy Day Fund as advised by Treasurer Provencher continues to meet with opposition, while at the same time some legislators have sought to undermine recent pension reforms by creating new public sector retirement benefits. These are precisely the wrong steps to be taking.

“The S&P analysis provides a clear road map as to how we can improve our state’s economic position and better prepare for unanticipated fiscal events. As stewards of the taxpayers’ dollars, it is our responsibility to take these recommendations seriously and act accordingly. I would urge the House take an important step in that direction by passing Senate Bill 415 without delay in order to send a signal that we are determined to protect the financial well-being of our state.”

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