



CALIFORNIA STATE TREASURER BILL LOCKYER

NEWS RELEASE

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Treasurer Lockyer Comments on State's Credit Rating Upgrade by Standard & Poor's

SACRAMENTO – State Treasurer Bill Lockyer issued the following statement on the credit rating upgrade the State received today from Standard & Poor's:

“When it comes to the State Budget, I’ve called myself the town grouch. I’m in a much better mood these days.

“It’s been a tough climb out of the hole. But the Governor and Legislature have provided strong leadership. They’ve made decisions that have been tough and painful, but correct. And the people, in approving the majority-vote budget and temporary tax increases, have shown wisdom and sacrificed. With this united effort, California has emerged with sounder financial management and structurally sturdier budgets, and placed itself on a more sustainable fiscal path. S&P’s action recognizes this progress.

“We have a lot of work left to do. We face near-term hazards to remaining in the black and substantial long-term liabilities. We need to build a more stable tax system. Making the improvements we need in our infrastructure will require hundreds of billions of dollars. We have to make that investment in a way that minimizes the debt burden on the General Fund and taxpayers.

“To meet these challenges, we cannot falter. We have to maintain our commitment to fiscal discipline, keep our eye on the future and continue to work together.”

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