



CALIFORNIA STATE TREASURER JOHN CHIANG

# NEWS RELEASE

FOR IMMEDIATE RELEASE

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## Treasurer Chiang Comments on S&P Rating Analysis

**SACRAMENTO** – State Treasurer John Chiang issued the following statement on Standard and Poor’s rating analysis on California bonds:

"The latest rating analysis highlights as a credit strength the State's restraint in not relying on spiking revenues to justify new permanent spending, but rather using the one-time money to pay down the massive debt accumulated during the Great Recession. Far less flattering, S&P points out that the lack of affordable housing and the absence of a smart plan for managing mounting retiree health care costs are reasons why California's credit worthiness trails the vast majority of states. We can build more roads, schools, and other critical infrastructure for far less if lawmakers can effectively address these two credit weaknesses which have gone unresolved for far too long."

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