

## Governor Phil Murphy

# ICYMI: Treasury Releases Fiscal Year 2023 Debt Report

04/23/2024

*Overall State Debt Down Nearly \$40 Billion Since 2018; Bonded Debt Hits 10-Year Low*

**TRENTON, NJ** – New Jersey’s bonded debt is at its lowest level in a decade, according to the Fiscal Year 2023 Debt Report, released this week by the Department of the Treasury.

The report, which outlines the State’s outstanding debt obligations, showed that overall state debt declined \$38.1 billion since 2018, from \$239 billion to \$200.9 billion in 2023. Bonded debt was reduced to \$41.5 billion in 2023, marking a five percent reduction year-over-year and reaching the lowest level in ten years.

“Since we established a fund to pay down state debt roughly three years ago, we have saved taxpayers a total of more than \$1.3 billion while continuing to meet our sacred obligations – fully funding our pension system, investing in our schools, and making New Jersey more affordable for our working families,” **said Governor Phil Murphy**. “By balancing our books without relying on financial tricks or gimmicks, we are proving once again that New Jersey can be trusted. As a result, we have secured seven credit rating upgrades in the past two years alone while putting forth a proposed budget that makes a full payment into New Jersey’s pension system for the fourth year in a row.”

“We have made great strides towards righting our fiscal ship, including actions such as making full pension payments and defeasing bond obligations, leading to reductions in the State’s overall debt levels,” **said State Treasurer Elizabeth Maher Muoio**. “I’d also like to take the opportunity to thank the hard-working professionals in Treasury’s Office of Public Finance for their continued fiscal stewardship in the day-to-day management of our state debt.”

The Murphy Administration has made a concerted effort to substantially reduce outstanding debt and improve the State’s long-term fiscal health. Through the Debt Defeasance and Prevention Fund, the state has defeased a total of \$3.686 billion in bond principal, saving State taxpayers \$1.358 billion in interest expense since Fiscal Year 2022.

Most recently in January, Treasury successfully retired almost \$500 million in debt, saving taxpayers about \$160 million.

The [full report \(https://nj.gov/treasury/public\\_finance/pdf/DebtReportFY2023.pdf\)](https://nj.gov/treasury/public_finance/pdf/DebtReportFY2023.pdf), which was delivered to the New Jersey Commission on Capital Budgeting and Planning on Tuesday, is available.

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