

Governor Phil Murphy

# ICYMI: Governor Murphy & Treasurer Muoio Praise S&P’s Decision to Upgrade New Jersey’s Credit Outlook to Positive

08/19/2022

**(TRENTON)** – Governor Phil Murphy and State Treasurer Elizabeth Maher Muoio praised the decision today by rating agency S&P to upgrade the outlook for New Jersey’s general obligation bonds from stable to positive. Since the enactment of the FY 2022 State budget last year, New Jersey has received two credit rating upgrades and five outlook upgrades from all four major rating agencies.

In making their decision today, S&P noted that, “New Jersey’s finances have shown a remarkable turnaround” and cited the State’s structural budget balance, strong unreserved fund balance, and continued efforts to budget the full annual actuarially determined contribution (ADC) to its retirement systems.

“We have come a long way from the days of missed or reduced pension payments, a startlingly low surplus, and ignored obligations,” **said Governor Murphy.** “Not only have we gotten our fiscal house in order, we’ve fortified it and made good on our promise to taxpayers to strengthen the delivery of services and make New Jersey more affordable for everyone who calls it home.”

“We’ve made remarkable strides since the first days of this Administration,” said **State Treasurer Muoio.** “While we were buoyed by good fortune, we have been bound by smart choices. Together with our partners in the Legislature, we have reduced our bonded debt, built a strong, reliable surplus, and delivered what was once unrealistic – two consecutive record pension payments.”

In addition to the general obligation bonds, S&P also assigned a positive outlook on various other bonds secured by annual State appropriations.

See the press release

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