



NEW YORK STATE SENATOR

John A. DeFrancisco

## Statement by Senate Finance Chairman John A. DeFrancisco -- On Standard and Poor's Upgrade of New York's Credit Outlook

JOHN A. DEFRANCISCO August 28, 2012

| ISSUE: **CREDIT**

The announcement on August 27, 2012, that the rating agency Standard and Poor has upgraded New York State's credit outlook is a positive development for our state and for hard-working, middle-class taxpayers.

Although there is more work to be done, New York is on the right track since the Senate Republicans regained leadership of the Senate nearly two years ago. Under the Senate Democrats' leadership, \$14 billion dollars in new taxes and fees were approved at a time when our state was in a financial crisis.

Since then, the Senate Republicans have worked with Governor Cuomo to enact two early budgets that reduced spending, achieved structural balance without raising taxes and made responsible investments that will help the private sector create new jobs. The upgrade of New York's credit is a much needed boost for our state.