

House Republican Press Release

October 9, 2007
Press Office: 860-240-8700

Connecticut's Credit Card Is Maxed Out



Opinion by State Representative Larry Miller

Governor M. Jodi Rell has rejected legislative Democrats' \$3.1 billion bond package because it contained roughly \$600 million more in borrowing than she had proposed in her package. The Governor called the legislature back into session to pass vital school construction aspects of the bonding package, but Democrats would have none of it, and so we stand at an impasse.

The governor was right to reject this bonding package. State borrowing has reached ridiculous heights, and making critical choices about borrowing for the next two years will have serious implications for the state's long-term financial health.

Connecticut ranks near the top of all states in terms of accumulated debt, and we spend one out of nine dollars of the state budget just on the interest payments for our \$13.9 billion of debt. When the agencies that rate the overall fiscal health of Connecticut measure our high debt, it impacts our bond rating negatively.

This is especially significant when you add in that State Comptroller Nancy Wyman issued a statement earlier this week that the state's budget surplus is shrinking due to a moderating economy.

Borrowing for certain critical projects is important and necessary. Fixing roads and bridges along with school infrastructure improvements must be accomplished. These items were already in the Governor's proposed bond package. However, Democrats added in a number of special projects that were promised to them by their leadership.

While we have added to our debt over the past several years, many of these projects supported by both Republicans and Democrats have improved public schools, colleges, roads and highways, and environmental clean-up. There are many worthwhile projects in our area that are important to our region that I have been fighting to get funds for such as the proposed Stratford Railroad Station commuter parking garage, improvements on the Moses Wheeler and Commodore Hull bridges, repairs to the Maybrook Railroad line to keep heavy trucks off I-95, and dredging the ports in Bridgeport and New Haven.

A line has to be drawn between what we wish we could have and what we can afford.
Taking the responsibility that comes with our bonding seriously is long overdue.