



STATE OF CONNECTICUT  
**GOVERNOR NED LAMONT**



**Erick Russell**  
CONNECTICUT STATE TREASURER

FOR IMMEDIATE RELEASE // THURSDAY, MAY 18, 2023

## **GOVERNOR LAMONT AND TREASURER RUSSELL ANNOUNCE CONNECTICUT RECEIVES CREDIT RATING UPGRADE FROM KROLL**

(HARTFORD, CT) – Governor Ned Lamont and Treasurer Erick Russell today announced that they have received notification from Kroll Bond Rating Agency that the credit rating agency is upgrading the State of Connecticut’s General Obligation bond credit rating from AA (stable) to AA+ (stable), one step below the highest credit rating possible.

This credit rating upgrade follows [an upgrade by S&P in 2022](#) and four additional upgrades in 2021 by all four of the major credit rating agencies, including [Moody’s](#), [S&P](#), [Fitch](#), and [Kroll](#). Prior to Governor Lamont taking office, Connecticut had not experienced an upgrade in its credit rating since February 2001.

**Governor Lamont said**, “Wall Street recognizes that Connecticut’s fiscal guardrails are important to our state’s economic turnaround, which is building growth and opportunity for all our residents. Today’s news will result in reduced costs that will help us make critically needed investments in infrastructure, health and human services, education, economic development, and other key areas. This will also mean lower fixed costs in our budget, providing additional resources for essential services in future years. Maintaining the fiscal guardrails and all statutory caps in our budget are essential to leaving our state in better shape than we found it for our children and grandchildren.”

**Treasurer Russell said**, “This credit rating upgrade from Kroll is welcome news and a testament to the success of Connecticut’s fiscal guardrails and culture of budgetary discipline. In our rating presentation, my office and the Office of Policy and Management made clear that our efforts to address long-standing liabilities, build reserves, and invest in economic growth have Connecticut well-positioned for future success. We appreciate Kroll for recognizing those accomplishments and our credit strength with this upgrade. This will result in lower costs for taxpayers to finance critical projects that will help shape the future of our state.”

**Office of Policy and Management Secretary Jeffrey Beckham said**, “As we continue conversations with the General Assembly on the next biennial budget, this news clearly demonstrates the significant importance of the bipartisan fiscal guardrails – guardrails that were

extended unanimously earlier this session. Maintaining fiscal discipline will allow us to continue to be in a strong financial position as a state and give our residents and businesses the confidence to invest here.”

**In its notice to investors that was released today, Kroll wrote,** “The rating upgrade for the State of Connecticut’s General Obligation Bonds reflects the State’s strong credit profile and significant and continuing progress in improving its financial position over the last six fiscal years. Also recognized at the revised rating level is the recent February 2023 extension of certain statutory fiscal guardrails which KBRA believes position the State to maintain strong reserves and achieve further progress in addressing its large unfunded pension liabilities in the years ahead.”

During the week of May 29, 2023, the Office of the Treasurer plans to offer \$710 million of General Obligation Bonds in three series: \$100 million 2023 Series A tax-exempt bonds and \$350 million 2023 Series A taxable bonds to fund new projects (grants to municipalities and nonprofits, housing projects, economic development, Small Business Boost Fund, school security, brownfields, Town Aid Road, state parks), plus approximately \$260 million of 2023 Series B refunding bonds to refinance previously issued bonds to lower interest rates and capture debt service savings. For more information on the State of Connecticut’s bonding programs, visit [buyCTbonds.com](http://buyCTbonds.com).

**\*\*\* END \*\*\***

For Immediate Release: May 18, 2023

Contact: David Bednarz  
Office of Governor Lamont  
[David.Bednarz@ct.gov](mailto:David.Bednarz@ct.gov)  
860-770-9792 (cell)

Contact: Tyler Van Buren  
Office of Treasurer Russell  
[Tyler.VanBuren@ct.gov](mailto:Tyler.VanBuren@ct.gov)  
959-529-2468 (cell)

Contact: Chris Collibee  
Office of Policy and Management  
[Chris.Collibee@ct.gov](mailto:Chris.Collibee@ct.gov)  
860-597-5120 (cell)