



KELLY HANCOCK
Texas State Senator
District 9

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Texas Receives Top Credit Rating from S&P

AUSTIN-- The office of Governor Rick Perry recently announced that Texas earned the highest credit rating of AAA by the credit-rating agency, Standard and Poor's (S&P). An upgrade for Texas, the investment grade of AAA translates that the state has an extremely strong capacity to meet its financial commitments.

Gov. Perry released the following statement in response to the upgraded credit rating:

"S&P's decision to raise Texas' credit rating to AAA is no accident, but further proof that the Texas model of conservative fiscal discipline is a key element of our strong economy, and a stark contrast to the out-of-control spending and rising debt ceilings of Washington, D.C. In Texas, we adhere to the powerful combination of keeping taxes low and government spending in check, ensuring Texas remains the best place in the country to live, work, raise a family and build a business."

Standard and Poor's calculates the financial health of states and other entities to determine a state's ability to repay principal, therefore, the higher the grade, the lower the borrowing cost to taxpayers.

"The upgraded rating from Standard and Poor's is further evidence that the Texas model works," said Senator Hancock. "Receiving the highest possible rating from S&P is a testament to the 83rd legislative session where we were able to pass a balanced, no-new-taxes state budget while leaving billions unspent in the Economic Stabilization Fund and prioritizing the needs of public schools and transportation and water infrastructure."

Senator Kelly Hancock represents Senate District 9, which includes portions of Tarrant and Dallas Counties.

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