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Sent: 8/15/2018 5:19:24 PM
Subject: ICYMI: News Service of Florida: State debt reduction called 'sea change'
Attachments: ATT00001.txt



FOR IMMEDIATE RELEASE
August 15, 2018

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IN CASE YOU MISSED IT

News Service of Florida: State debt reduction called 'sea change'

State debt reduction called 'sea change'

News Service of Florida

August 14, 2018

Florida has reduced debt that helps finance initiatives like roads, schools and environmental projects by more than \$7 billion over the past eight years, according to a new report from the state [Division of Bond Finance](#).

The debt amount dropped from \$28.2 billion in July 2010 to \$21 billion through June 30, Ben Watkins, director of the bond finance agency, told Gov. Rick Scott and Cabinet members Tuesday. That represented a 25 percent reduction.

The debt reduction, which came as Scott pursued a policy of limiting state borrowing, was "unprecedented," Watkins said, because it reversed a long-term trend of annual borrowing by the state.

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Watkins' report also highlighted other financial improvements, including paying back \$3.4 billion borrowed from the federal government to cover unemployment benefits after the last recession. The fund now has a \$3.7 billion surplus, which Scott said has resulted in a reduction in the amount of payroll taxes that employers have to pay to support the fund.

"In Florida, we've shown that you can have a balanced budget, reduce debt and create jobs all while cutting taxes," Scott said in a statement.

The report also noted improvements in the state's financial ability to respond to major hurricanes.

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The financial improvements, including a relatively healthy \$160 billion state pension fund, has resulted in Florida earning “triple A” credit ratings from major financial rating agencies.

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