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S&P to Pritzker: Pension Reform Only Way to Avoid ‘Junk’ Credit Rating.

A further decline could mean serious challenges in terms of the state’s ability to borrow money. That should be of particular concern to Pritzker, whose proposed budget includes $2 billion in bonds to reduce the state’s pension liability. Those bonds constitute one aspect of Pritzker’s “five-point” pension plan, but S&P cautions that they may jeopardize the state’s long-term pension funding levels. … S&P also finds dubious the remaining two points in the governor’s plan: the sale of state assets and a pension buyout program.

Read the full article on: Illinois Policy Institute

Truth in Accounting

Vincent Caruso | February 25, 2019