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Illinois's Credit Problems Are Far From Over.

Illinois, the state with the lowest-rated municipal credit, has managed to hang on to its investment-grade status. But that doesn't mean that the Land of Lincoln is out of its fiscal quagmire, analysts say.

The back story. It doesn't take much change to constitute an improvement in Illinois' fiscal situation; during the previous governor's administration the state went for a stretch of more than two years without passing a single budget. It still has more than \$8 billion of unpaid bills and a pension funding gap of more than \$133 billion.

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By Alexandra Scaggs

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