



STATE OF UTAH

GARY R. HERBERT
GOVERNOR

OFFICE OF THE GOVERNOR
SALT LAKE CITY, UTAH
84114-2220

SPENCER J. COX
LIEUTENANT GOVERNOR

For Immediate Release

Contact: Aimee Edwards
edwards@utah.gov
801.755.3085

Gov. Herbert announces affirmation of Utah's AAA bond rating

Utah is one of only nine states rated AAA by all three rating agencies

SALT LAKE CITY (Jan. 12, 2016) – Utah Gov. Gary R. Herbert and Treasurer David C. Damschen announced today the recent affirmation of the state's "AAA" rating by Standard & Poor's and Moody's Investors Service. Utah carries the Triple-A bond rating from the two agencies, and is one of only nine states to maintain the rating by all three rating agencies.

"Utah's conservative fiscal principles and debt management practices continue to provide the state with the highest credit ratings available," Gov. Herbert said.

"We preserve our top-tier ratings by continually refining our game," said Damschen. "I commend Gov. Herbert and the Legislature for implementing the budget stress test analysis last year. The practice was well-received by the rating agencies, and is yet another example of Utah leading nationally with a prudent process."

The agencies' rationales for Utah's ratings include:

- The state's tradition of conservative fiscal management.
- A diversified state economy that is recovering more rapidly than the nation.
- Binding consensus revenue forecasting, multi-year financial planning and debt affordability analysis.
- A young, well-educated workforce and an unemployment rate that is well below the national average.
- Strong governmental framework, with a constitutional requirement to maintain a balanced budget and a fiscal policy that allows for changes to the revenue structure and program spending by a simple majority of the legislature.

Utah's continuous history of AAA bond ratings dates back to 1965 when Standard & Poor's initiated its rating system. The State's AAA rating with Moody's dates back to 1973, and with Fitch Ratings back to 1992.

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