



The Office Of State Treasurer
Denise L. Nappier

Statement

FOR IMMEDIATE RELEASE
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Statement from State Treasurer Denise L. Nappier Concerning Debt Service Requirements

"Governor Malloy's proposed budget reflects his point of view on our debt service requirements, and his administration is entitled to defend its opinion. My objective is to have a constructive dialogue on how we can best resolve our differences, and that's what I'm committed to do.

As the chief elected financial officer responsible for the public finance arm of our state government, it is my duty to speak out whenever we may be heading down a path with implications for the management of our state's debt obligations. In this case, I believe we are on a path that may not be in the best interests of our State, its bondholders and taxpayers alike. I concluded that we should not endorse a proposed budget that may be ill-suited to meet the state's debt obligations because it projects a significant amount of bond premiums not yet received.

I'm not interested in a tit-for-tat exchange, to the satisfaction of some critics who merely want to sensationalize the issue. While I have an opposing view, it is not a heated or angry one. I had previously voiced my opinion directly to the Malloy administration, and it was time to go on record following the Secretary's presentation of the proposed budget before the legislature.

I look forward to working through this important issue with the Governor and the Legislature."

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