

STATE REP. STEPHEN MESKERS AND HOUSE DEMOCRATS PUTTING CT'S FISCAL HOUSE IN ORDER



“Thanks to our pension reforms and strong budget controls, we’ve taken meaningful steps to improve CT’s fiscal health.”

– Stephen Meskers

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THIS YEAR YOUR STATE LEGISLATURE:

- Cut Unemployment Insurance taxes on local businesses
- Rejected attempts to raise income and sales taxes
- Closed FY 21 with a surplus of \$480M+
- FY 22 currently has a projected operating surplus of \$1B+
- Rainy Day Fund projected to reach \$4.9B - largest in state history

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STATE REP. STEPHEN MESKERS AND HOUSE DEMOCRATS LEAD THE WAY WITH FISCAL REFORMS

WHAT WE'VE DONE:

- Paid down \$4.5 billion in operational and legacy costs in 2021
- Amortized our debt
- Stabilized State and Teacher Pension Systems
- Lowered assumed pension rate of return
- Adopted sounder accounting methods

AN HONEST BUDGET

The bipartisan budget was not only balanced, it didn't raise the sales, income, or capital gains tax. We now have \$3.5 billion in budget reserves (a best practice among state budgeting). Between reserves, paying down debt, and good economic forecasting, we've seen credit rating upgrades for the first time in over 20 years.

Moody's Investor Service has upgraded Connecticut's General Obligation bonds credit rating for the first time in 20 years.



“For the first time ever, Connecticut was able to make an additional contribution to help pay down the unfunded pension liability. This puts the state on track to save roughly \$200 million annually. Freeing up funds to serve our residents who are most in need in a sustainable way”
– State Representative, Stephen Meskers



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