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The Stouffer Report: *Fiscal Responsibility Pays Off*

Missouri has received some good news in terms of its fiscal condition. It comes as we are starting to hear the national recession may be nearing its end.

My office received a letter from the governor in mid-September, letting us know that Fitch Ratings of New York has affirmed Missouri's AAA credit rating on our general obligation bonds. This is the highest and best rating there is. Missouri is only one of seven states — and the only Midwestern state — to receive a AAA rating.

There are several reasons why this is great news. Overall, it is a sign that we are in good shape financially. Even though revenues have not come into the state at the rate we had wanted, and we have had to trim more out of the budget early into the fiscal year, this is a sign Missouri did the right thing for the four years leading to now. This included enacting legislation like tort and worker's compensation reform that put our state back to work. It also included responsible spending that was not always politically popular.

Another reason an AAA bond rating is good news is Wall Street's influence on Main Street. There are a lot of business owners who have become skeptical about changing locations because of one state's economy over another. With Missouri showing this kind of clout, there could be more industries that decide to come here rather than someplace else. Along the same line, businesses that are already

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headquartered in Missouri may decide against going to another state, which means we could not only see jobs stay here, but we could see even more high-paying jobs come to the Show-Me State.

Simply put, Missouri is one of a few states taking a conservative approach to budgeting taxpayers' money. Instead of hiring more state government employees, we have used the same method proven businesses have, and that is to do more with less. On the state level, government is trying to truly work *for* the people instead of *against* them. Having a balanced budget is required in our constitution. With a high credit rating, Missouri can keep on saving millions of dollars in interest payments.

We still have a long way to go. The first work on the fiscal year 2011 budget will start in December. I have been talking about the need to make tough decisions now and not wait. Next year will be the year for these decisions. I pray that the folks who are in charge of drawing up these first numbers will keep the strategy of the past four years in mind as they begin their task.

I will do my part on behalf of our area to keep Missouri in a fiscally responsible state. Despite what other states and the federal government thinks, it will not be the government that gets us out of this recession, it will be businesses expanding with new ideas and jobs while government stays out of the way.

Senator Stouffer serves the counties of Carroll, Chariton, Cooper, Howard, Lafayette, Macon, Ray, Saline, and a part of Clay.

If you have questions or comments about this or any other issue, please call toll free (866) 768-3987 or by e-mail at bstouffer@senate.mo.gov.

