



Senator Jason Crowell – Serving Bollinger, Cape Girardeau, Madison, Mississippi, Perry, and Scott Counties.

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Making Responsible Decisions to Support Missouri's Fiscal Future

Years ago, my brother blew out his knee while on the job and was unable to work. While his workman's compensation case was being processed, he turned to credit cards to cover his cost of living. This caused him to rack up some credit card debt. When he ultimately did receive a settlement, he had the option of paying off the credit cards or buying a new truck. While it was tempting for him to use that cash on such a luxury, he did the responsible thing: He paid off his credit cards.

Right now, the state of Missouri is essentially in credit card debt. In 2003, the General Assembly used bond financing to help close shortfalls in its general revenue. This \$387 million in bonds is now a debt that the state is continuing to pay, with interest. Unlike a credit card, we cannot pay off these bonds immediately without facing a fee. There are, however, specific times when we are able to pay off the bonds before they reach maturity. For the 2003 bonds, this is in 2014, and I have recently proposed that Missouri use any possible

federal stimulus dollars to pay off our debt, freeing up state funds.



Right now, the federal government is working on the American Recovery Act. This plan has been referred to as a recovery package, a stimulus plan, and a bailout, but ultimately, it is an example of big government spending. If Missouri does receive funding through this

package, we must not make the same mistake as Washington, D.C. These are one-time funds, and now is not the time to be creating new, long-term spending programs. Missouri must not try to spend its way out of economic distress, and we should not pass our debts on to future generations.

Last week, I filed Senate Concurrent Resolution 19, legislation that would create a pool of money to be set aside to pay off the 2003 revenue bonds. The resolution would allow Missouri to use any possible one-time federal stimulus dollars to pay off our bonds in 2014, reducing our debt and saving our state a total of \$123.6 million in interest over the life of the bonds. We would also be released from a \$28 million annual commitment each year between 2014 and 2029.

While some states are planning to use federal stimulus dollars to supplement their general revenue, creating a snowball effect of revenue shortfalls, Missouri can do better. We can make responsible, common sense choices to help our state's long-term financial future. Senate Concurrent

Resolution 19 will help to initiate an ongoing discussion in the Legislature on how to best use any federal dollars so that our state can best utilize the funds.

Contact Me

As always, I appreciate hearing your comments, opinions, and concerns. Please feel free to contact me in Jefferson City at (573) 751-2459. You may write to me at Jason Crowell; Missouri Senate; State Capitol; Jefferson City, MO 65101, or email me at: jcrowell@senate.mo.gov or visit me on the web at <http://www.senate.mo.gov/crowell>.

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