



Office of the State Treasurer Lynn Fitch

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Fitch says state sees growth in revenue collections and continues with good bond rating

Speaking to lawmakers and members of the Legislative Budget Committee this morning, State Treasurer Lynn Fitch reports the state's bond rating is in good shape.

Fitch told lawmakers Mississippi's outstanding debt stands at 4.14 Billion dollars. That's approximately 33 percent of the state's debt limit but still well below the constitutional limit. "Record low interest rates coupled with the Build America Bonds program are two major reasons the state's overall debt burden has increased the last few years." She believes it would be wise to use fiscal restraint and responsible spending when authorizing the issuance of any new bonds.

And now that those stimulus package incentives have expired, Fitch believes states across the nation will scale back on debt issuance. "It's important that we make wise decisions and focus any new debt on projects that would create and grow jobs in the state."

Fitch also gave an update on state bond projects, including Nissan North America in Canton, Toyota in Blue Springs, Twin Creeks Technologies in Senatobia and SXP Schulz Extruded Products in Tunica, all major projects passed by the legislature. She says all combined, those companies have invested billions of dollars in the state.

Revenue Collections highlights included:

- \$81,809,457 increase in year over year collections through December
- 3.9% increase in year over year collections
- Sales Tax Growth of 2.0% through December
- Individual income tax growth of 5.0%
- Corporate income tax growth of 9.0%