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Press Release

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Alaska's Credit Rating Raised to Aaa by Moody's

The Department of Revenue today confirmed that the State of Alaska has had its bond rating upgraded to Aaa, the highest grade, by Moody's Investors Service. This is the first Aaa rating in the state's history, and represents the first upgrade due to a reassessment of the state's credit since 1992.

The new rating will apply to the \$200 million General Obligation bonds the state will be selling next month, following voter approval on November 2. The improved bond rating will likely save the state tens of millions of dollars in this and subsequent bond sales. According to Moody's, the upgrade is due to the state's large financial reserves, strong financial management, and conservative fiscal decisions.

"We believe the magnitude of reserves, along with conservative financial management, will lead to enduring fiscal strength under all plausible scenarios over the next five to 10 years," Moody's said in a news release Monday.

"This credit upgrade is a reward earned by the State of Alaska through fiscally conservative policies and strong financial management controls," said Governor Sean Parnell.

Revenue Commissioner, Pat Galvin, who led the team that successfully advocated for the upgrade, said, "The state is in the strongest financial position in its history, and has a stable outlook with tremendous opportunities. It is rewarding that Moody's has agreed with our assessment of the strength of the state financial situation."
