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News for Immediate Release

July 12, 2018

Auditor General DePasquale Applauds Gov. Wolf, General Assembly for \$22 Million Infusion to Rainy Day Fund

HARRISBURG – Auditor General Eugene DePasquale today released the following statement on Gov. Tom Wolf and the General Assembly putting \$22 million into Pennsylvania’s rainy day fund:

“I commend the governor and General Assembly for moving the state into an improved fiscal situation that allows \$22 million to be put into the commonwealth’s rainy day fund.

“This year’s on-time budget allows the state to better focus on the long-term good for residents. Having savings is a crucial part of being financially healthy so the state can avoid borrowing to balance the budget.

“As I have pointed out since 2014, Pennsylvania has been in a much weaker financial condition than many other states. In fact, as of 2016, Pennsylvania had only enough savings to run the state for one-tenth of a day – a fact that resulted in borrowing money just to pay the bills.

“This also is a step in the right direction to improve Pennsylvania’s bond ratings.

“I agree with Treasurer Joe Torsella’s statement earlier today that this deposit is a great start, but it is by no means enough for the commonwealth to have saved. Placing money into the rainy day fund must become a regular occurrence.”

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