

HOUSE JOINT RESOLUTION 1159

By Todd

A RESOLUTION to proudly recognize the State of Tennessee for being the best fiscally managed State in the nation and to urge Congress to deny bailouts for states that have not soundly managed their budgets.

WHEREAS, in 2019, the Fiscal Year 2019/2020 budget adopted by this General Assembly showcased Tennessee as the fiscal leader in the nation among the fifty states and continued to build on the momentum of recent years; and

WHEREAS, *U.S. News and World Report* ranks Tennessee first in the nation for long-term fiscal stability, a ranking that incorporates the State's ability to cover long-term pension obligations and issue bonds at a reasonable cost; and

WHEREAS, this prestigious ranking is due to an exemplary credit rating as the State of Tennessee presently holds an Aaa rating from Moody's on its general obligation debt; and

WHEREAS, in 2019, *Forbes* ranked Tennessee seventh in its Best States for Business for the first time due to the low cost of doing business in the State and a pro-business regulatory climate; Tennessee also ranks tenth in business costs, fourth in regulatory environment, and eleventh in economic climate; and

WHEREAS, in July 2019, the Division of Accounts in the Department of Finance and Administration was recognized by the Government Finance Officers Association with the Certificate of Achievement for Excellence in Financial Reporting for the State's Comprehensive Annual Financial Report (CAFR) for the fiscal year that ended June 30, 2018. The CAFR met high standards and demonstrated a constructive "spirit of full disclosure" in communicating the State's financial information; and

WHEREAS, Governor Bill Lee, the members of the One Hundred Eleventh General Assembly, and Tennesseans from Memphis to Mountain City can take pride in the fiscal management of this State and our commitment to ensuring that Tennessee is well-managed and fiscally sound; now, therefore,

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE ONE HUNDRED ELEVENTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE SENATE CONCURRING, that we proudly recognize the State of Tennessee as being the best fiscally managed State in the nation.

BE IT FURTHER RESOLVED, that we urge Congress to deny bailouts for states that have not soundly managed their fiscal responsibilities and duties.

BE IT FURTHER RESOLVED, that a certified copy of this resolution be transmitted to each member of the Tennessee Congressional delegation.