

Editorial: Will Calif. ever pay off its debt?

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Last month, we questioned whether Congress would ever get serious about paying down the national debt. Now we pose a similar question of our state elected officials.

There have been some successes, like the adoption of some much-needed, albeit modest, pension reform measures in 2012, and nearly eliminating the “wall of debt,” as Gov. Jerry Brown described a number of short-term liabilities that once totaled nearly \$35 billion. But even these efforts have put only a small dent in the state’s total debt.

This point was crystallized by a new study from financial watchdog group Truth in Accounting, which just released its annual “Financial State of the States” report. The study found that “41 states do not have enough money to pay all of their bills, and, in total, the states have racked up over \$1.5 trillion dollars in unfunded state debt.”

Not surprisingly, the Golden State did not fare well in the analysis, ranking 43rd in terms of debt per taxpayer, and comprising one of nine states to earn an “F” grade.

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