

Tuesday, July 19, 2011

Washington, D.C. – Congressman Ben Ray Luján of New Mexico's Third District released the following statement on the [announcement by Moody's Investors Service](#) that it would review the credit rating of New Mexico and four other states.□ New Mexico's credit rating would likely be downgraded should the federal government default on its debt payments due to a failure to increase the debt ceiling,
[impacting people across the state](#)

“Today's announcement by Moody's that the state of New Mexico's debt rating could be negatively impacted by a failure to raise the debt limit is the latest sign that this issue is too important to New Mexico to play politics with. A downgrade of the state's top-ranked credit rating would impact families and businesses across New Mexico and could threaten to further weaken our economy. Families could see interest rates on mortgages and car loans increase while small businesses could have greater difficulty finding access to credit.

“It is critical that we find a balanced approach that begins to rein in our deficit without doing so on the backs of New Mexico's seniors and working families and does not destroy jobs. Unfortunately, the House is debating a bill today that fails on all accounts. The House Republican legislation would drastically cut vital services even deeper than the Republican budget that ends Medicare as we know it, slashes education at every level, and destroys as many as 700,000 jobs.”

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