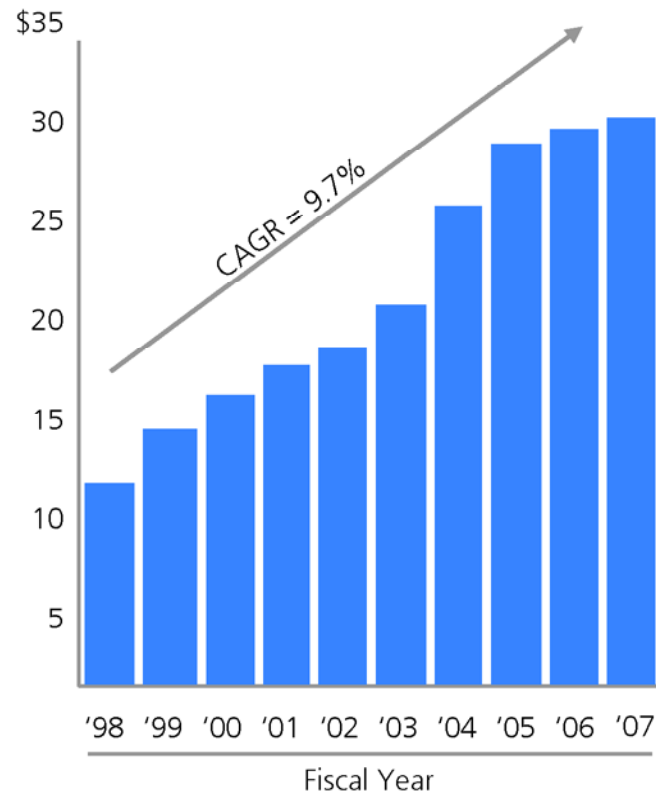


# New Jersey Faces Serious Capital Investment Challenges

New Jersey's debt burden is one of the highest among the 50 states<sup>1</sup>, and growing rapidly

	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07
Net Tax-Supported Debt Outstanding (\$bn)	12.9	14.7	16.3	17.4	18.1	20.1	25.2	28.6	28.9	29.7
% of Personal Income	5.2	5.3	5.5	5.6	5.5	5.9	7.4	7.9	7.6	7.8
Per Capita (\$)	1,596	1,804	1,935	2,066	2,100	2,332	2,901	3,276	3,317	3,407

**Net Tax-Supported Debt Outstanding**  
(\$ in Billions)



Unfortunately, many decisions related to the issuance of State debt never had a recurring revenue identified. Therefore, the State incurred on-going costs without a way to pay for them.

Note:  
1 Moody's State Debt Medians