



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

For Immediate Release

OVERSIGHT BOARD SUBMITS PROPOSED COMMONWEALTH FY 18 BUDGET TO THE LEGISLATURE

Considers proposed budget to be in substantial compliance with certified Fiscal Plan; retains concerns about certain allotments in budget resolutions and outstanding questions regarding implementation plans of spending reductions; establishes path towards final Oversight Board certification

(San Juan, PR – June 2, 2017) – The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”), announced today that it adopted a unanimous written consent resolution to submit to the Legislature Governor Ricardo Rosselló Nevares’ proposed budget for fiscal year 2018, subject to certain conditions.

In the resolution, the Oversight Board noted that it considered the most recent version of the Governor’s proposed budget to be in substantial compliance with the Commonwealth’s certified fiscal plan and the aggregate level of revenues and expenses to be consistent with those in the certified fiscal plan.

The Oversight Board noted, however, that it retained some concerns about certain allotments in the Budget Resolutions as well as some outstanding questions regarding the implementation plans of spending reductions, but emphasized that those should be resolved in the next few days.

“We will continue to work with the administration and its advisers in the next few days to resolve any outstanding issues and expect that the final budget will modify or eliminate earmarks of certain discretionary spending and reflect necessary changes regarding implementation plans for spending reductions to ensure that the budget is fully aligned with the certified fiscal plan so that the Board may issue a certification of compliance pursuant to PROMESA as soon as possible,” said Oversight Board Chair José B. Carrión.

To that end, the Oversight Board will be working with the administration and the Legislature in the next few days on any necessary adjustment or modifications to the budget so that the Board may issue a certification of compliance pursuant to PROMESA on or before June 30, 2017.

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