S&P Global
Ratings

RatingsDirect®

Maryland; Appropriations; General Obligation

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Credit Highlights

- S&P Global Ratings assigned its 'AAA' rating to Maryland's state and local facilities loan of 2023, first series general obligation (GO) bonds, totaling $400 million, consisting of pro forma $350 million first series A (tax-exempt) and pro forma $50 million first series B (taxable).

- At the same time, S&P Global Ratings affirmed its 'AAA' rating on the state's GO debt outstanding and 'AA+' rating on state obligations outstanding, supported by lease payments subject to appropriation (including some issues of the Maryland Stadium Authority [MSA]).

- S&P Global Ratings also affirmed its 'AA+' rating on the Maryland Department of Transportation's (MDOT) county transportation revenue bonds, supported by capital grants appropriated from MDOT's transportation trust fund; and its 'AA+/A-1' rating on the MSA's series 2007 sports facilities lease revenue refunding bonds secured by lease-rental payments subject to annual appropriation by the state.

- We also affirmed our 'AA' long-term rating on the MSA's Built to Learn revenue bonds outstanding, rated two notches lower than the state's general creditworthiness, to account for the appropriation risk associated with the deposit of lottery and gaming revenues from the education trust fund into the financing fund.

- The outlook is stable.

Security

The first series 2023 bonds are GOs of the state to which it has pledged its full faith and credit. The bond proceeds will be used for a variety of public purposes, including the acquisition and construction of state facilities; capital grants to local governments for public schools, community colleges, jails, and correctional facilities; grants to local governments, nonprofit institutions, and other entities for hospitals, cultural projects, and other projects; and various loan programs for environmental and housing purposes.

Credit overview

Maryland's high wealth and income levels have contributed to recent economic recovery and better-than-forecast revenue performance. Although jobs in lower-wage industries are still recovering to pre-pandemic levels, the state's higher-wage industries have largely recovered in terms of total employment. Revenue collections have remained generally intact given the state's relatively progressive tax structure. S&P Global Market Intelligence reports hiring has been particularly strong in the professional and business services, and government sectors, two of the largest

components of the state's economy.

The state's Bureau of Revenue Estimates (BRE) reports that actual fiscal 2023 year-to-date general fund tax collections through January 2023, on a preliminary basis, are running slightly behind its December 2022 estimates by 1.6%, with actual year-to-date personal income taxes and sales and use taxes--its two largest revenue sources--4.9% and 2% lower than estimate, respectively, somewhat offset by actual year-to-date corporate income taxes that are ahead of December 2022 estimates by 19.4%. The December 2022 forecast, like that in September 2022, assumes a significant slowdown in growth beginning in calendar 2023. Although estimates for sales and use, corporate income tax, and withholding revenue projections did not change in the December 2022 forecast, the capital gains estimates were revised downward, particularly in tax year 2022 through 2023. Nevertheless, the December 2022 estimate for fiscal 2023 assumes a $55.8 million increase from the September 2022 estimate, while the revenue estimate for fiscal 2024 was revised downward by $166.8 million.

S&P Global Ratings believes that the U.S. economy will fall into a recession in 2023. As the weight of high prices adversely affects purchasing power and the Federal Reserve remains aggressive in its policies to combat inflation, borrowing costs are expected to increase. Extremely high prices and aggressive rate hikes will weigh on affordability and aggregate demand. With the Russia-Ukraine conflict ongoing, tensions over Taiwan escalating, and the China slowdown exacerbating supply-chain and pricing pressures, the U.S. economy appears to be teetering on the edge of recession. The Fed will keep its tight monetary policy stance until inflation begins to moderate in late 2023 with the risk for more rate hikes this year and the next. For more information, see "Economic Outlook U.S. Q1 2023: Tipping Toward Recession," published Nov. 28, 2022, on RatingsDirect. In the event actual revenues come in lower than estimated, we expect the state, like it has in the past, will adopt a balanced approach to address budget shortfalls through a combination of revenue enhancements, spending reductions, cost-shifting to local governments, and using reserves.

The state's fiscal 2023 budget is expected to close with a general fund balance of $2.3 billion, up from $380 million originally budgeted; and a revenue stabilization account (RSA) balance of $2.9 billion (a strong 10.4% of general fund revenue), up from the $2.4 billion originally budgeted., The proposed fiscal 2024 budget is currently projected to close with a general fund balance of $820 million and RSA balance of $2.5 billion (a strong 10% of general fund revenue). The governor's proposed fiscal 2024 budget calls for $27 billion in general fund spending or about 4.6% less than the $28.4 billion of general fund appropriations for fiscal 2023. The governor's proposed fiscal 2024 budget, among other things, allocates general fund cash of $500 million to fund the Blueprint for Maryland's Future Fund (also known as the Kirwan plan for public education) and $500 million to fund strategic priority transportation projects across the state. Although the administration projects that the state will close each of the next five years with a cash and structural surplus, a January 2023 fiscal briefing report prepared by the state's Department of Legislative Services points out that revised higher Blueprint funding requirements to address significantly more students qualifying for free and reduced-price meals than originally estimated will cause deficits of $1.4 billion in fiscal 2027 and $2.3 billion in fiscal 2028. Shifting these excess costs to the general fund results in a general fund structural deficit of almost $1 billion in fiscal 2027 and $1.2 billion in fiscal 2028.

Our 'AAA' long-term rating on Maryland's GO bonds reflects our view of the state's:

- Slow-growing economy during mature periods of economic expansion, offset by strong wealth and income levels compared with those of the nation, and relatively stable federal employment;

- Long history of proactive financial and budget management, including implementing frequent and timely budget adjustments to align revenues and expenditures, and long-term financial planning that should continue to help address future budget challenges; and

- Well-developed debt management practices with rapid amortization of principal, although some debt ratios and long-term pension and other postemployment benefits (OPEB) liabilities remain moderately high.

Maryland's GO bonds are eligible to be rated above the sovereign because we believe the state can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria "Ratings Above The Sovereign: Corporate And Government Ratings--Methodology And Assumptions" (published Nov. 19, 2013), U.S. states are considered to have moderate sensitivity to country risk. State-derived revenues are the sole source of security on the bonds, and the institutional framework in the U.S. is predictable with significant state autonomy and flexibility.

Based on the analytic factors evaluated for Maryland, on a scale of '1.0' (strongest) to '4.0' (weakest), S&P Global Ratings has assigned a composite score of '1.6' to the state, which reflects an anchor rating of 'AA+'. We have notched up to 'AAA', as allowed per our state rating methodology, due to Maryland's relatively strong economic factors and wealth levels, rapid debt amortization, and financial management profile, which we believe supports credit characteristics in line with those of comparable 'AAA' rated peers.

Environmental, social, and governance

ESG credit indicators: E-2, S-2, G-2

Environmental, social, and governance factors have no material influence on our credit rating analysis for Maryland. Along the Atlantic Ocean and home to Chesapeake Bay, Maryland faces physical risk from rising sea levels. However, we believe the risk is addressed by the state's active management of the Chesapeake watershed and runoff, enacted fees to provide funding for state and local resilience projects, and adopted legislation with the goal of reducing greenhouse gas emissions.

Outlook

The stable outlook continues to reflect our opinion of the state's ability to proactively manage economic and budgetary risks that arise in a structurally balanced manner to alleviate fiscal pressures. The state has a long history of proactive budget management to maintain adequate reserves and enact expenditure reductions when needed, which we expect will continue. However, our view of long-term risks to the state's credit quality includes pressures on future structural budgetary balance with expected growth in state school spending and managing capital needs within its moderately high debt burden. The ability to manage these costs in a structurally balanced way will be a key credit consideration. Continued management of its liabilities within the state's affordability guidelines, particularly during periods of economic downturn and increased spending demands, is also critical to rating stability.

Downside scenario

We could revise our outlook to negative or lower the rating within the two-year outlook period if Maryland's economic trends sustainably lag those of the nation or if the state significantly relies on nonrecurring resources to balance its budget, proves unable to enact budget cuts or make other timely corrective action, draws down reserves to a level that is unlikely to be meaningful replenished, or its debt and other liability metrics increase to a level that no longer aligns with the current rating level.

Credit Opinion

Government framework

The Maryland Constitution requires the state to approve balanced budgets each fiscal year and for its budgets to remain balanced. To help manage the budget and maintain adequate fund balances despite revenue declines, the governor is empowered by statute to adjust spending as needed if the BRE, which meets three times per year, reduces its initial revenue estimate on which the budget is formulated. Such adjustments can only be made after first providing adequate provision for the payment of the principal and interest on state bonds and notes according to their terms. Maryland has considerable revenue-raising ability and can increase its income and sales tax rates and approve new revenues without voter approval. It also has a fair amount of budgetary flexibility regarding its expenditures, although this does not extend to all program areas. By law, the governor has the power, with the approval of the Board of Public Works (BPW), to reduce by not more than 25% any appropriation that he might consider unnecessary, except appropriations for the payment of interest and the retirement of state debt, the legislature, the public schools, the judiciary, and the salaries of public officers. When needed, the state has adjusted agency spending accordingly.

Voters approved a ballot measure in November 2020 that expands the legislature's budget authority to adjust the governor's budget recommendations that took effect at the start of the current gubernatorial term. However, consistent with current law, the legislature does not have the ability to increase appropriations above the governor's budget proposal.

We have assigned a score of '1.4' to Maryland's government framework, on a scale where '1.0' is the strongest and '4.0' is the weakest.

Financial management

We consider Maryland's management practices strong under our Financial Management Assessment (FMA) methodology. In our framework, an FMA of strong indicates that practices are strong, well embedded, and likely sustainable.

Maryland has instituted strong financial management practices. Its use of a five-year financial plan, updated annually with the adopted budget, provides the basis for future fiscal decisions, and recognizes future fiscal-year gaps. Monthly monitoring and reporting of key revenues allow the state to make midyear financial adjustments, if necessary, to maintain balance. Maryland has consistently maintained its statutory rainy day fund balance at or above its legal minimum of 5% of revenues. Under current law, the governor is required to include an appropriation of at least $50 million, or an amount to bring the account balance to 7.5% of estimated general fund revenue, although the governor is also subsequently authorized to expend fund balances equal to a minimum 5.0% of revenue. To mitigate revenue

volatility in the general fund budget, the state legislature passed a mechanism that designates a portion of nonwithholding income tax revenue above certain thresholds for nonrecurring purposes or to build reserves. The state has a formal debt management policy based on defined measurements, including debt as a percentage of personal income and debt service as a percentage of revenues, along with a statutory debt amortization schedule. Maryland produces a five-year capital improvement plan (CIP) that outline expected capital requirements and identifies funding sources. The treasurer provides monthly investment inventory reports on its website and is required to report general fund investments to the general assembly in January of each year.

Once the budget is approved, the state monitors both revenue and expenditure performance on a regular basis and reports results in addition to an economic update. Budget adjustments have historically been implemented regularly on a timely basis. The governor has the authority to adjust the budget, which has been exercised in the past. Deficits can't be carried forward into the next fiscal year.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), we have assigned a score of '1.0' to Maryland's financial management.

Economy

Overall, the state continues to benefit from very strong wealth and income indicators and a relatively diversified economic base. In 2021, personal income was $69,817 per capita and 109% of the nation. Gross domestic product is also strong, at about $72,000 per capita, or 103% of the nation.

Maryland's total employment as of December 2022 had rebounded to about 5.3% below the peak level reported in December 2019. Since declining 14.4% in April 2020 due to the COVID-19 pandemic, job growth was strong over the past two years. By the third quarter of 2022, the state's largest and third-largest job sectors--government, and professional and business services--rebounded to pre-pandemic levels, according to S&P Global Market Intelligence. The government sector accounts for the largest share of jobs (19% of total nonfarm employment) in the state. Maryland, like Virginia and the District of Columbia--home to many defense and nondefense agencies and contractors--receives among the highest amount of federal dollars as a percentage of gross state product (GSP), according to S&P Global Market Intelligence. Although government sector payrolls have remained generally flat over the past decade, declining by 0.5% since 2012, payrolls in the professional and business services sector have been expanding, and S&P Global Market Intelligence expects it could eventually replace the government sector as the state's largest employer by share of jobs.

Aggregate wages (and therefore income tax withholding) have fallen less than would typically be expected given the extent of job losses because employment in the higher-paying sectors has rebounded close to pre-pandemic levels, offsetting the slower recovery in jobs for the lower-paying accommodations and food service sectors that were directly affected by the pandemic.

In the past, we have noted Maryland's decelerating economic growth. This has been due in part to a concentration in federal employment, which limits significant exposure to traditional recessions but also limits economic growth while the rest of the nation recovers. Although this dynamic lends stability to the state's economy, it likely limits future growth to less than that of the nation. However, increased federal spending by the current administration may bode well for the state in its ability to further gain federal government jobs and professional services. Over the past decade,

Maryland has somewhat overcome persistent employment weakness in the government sector with strong hiring in its services industries, according to S&P Global Market Intelligence. Furthermore, the state's private-services sectors have provided some reprieve from federal budget cuts and volatility.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), we have assigned a score of '1.4' to Maryland's economy.

Budgetary performance

The state has consistently adopted a balanced approach in addressing previous budget shortfalls through a combination of revenue enhancements, spending reductions, cost-shifting to local governments, and using reserves.

State law requires appropriations to the RSA depending on fund balance levels and unappropriated general fund surpluses until it reaches up to 7.5% of revenue, with executive authority to spend to a minimum 5.0% of revenue. The RSA has been maintained at the 5% minimum level since fiscal 2008 as the state coped with structural deficits. The state currently projects to close fiscal 2023 with a general fund balance of $2.3 billion and a rainy day fund balance in excess of $2.9 billion (a strong 10.4% of general fund revenues).

The state's general fund revenue profile remains stable compared with that in previous years, with approximately 56% derived from personal income taxes, 25% from sales and use taxes, and about 19% from other sources.

Fiscal 2022 audited results

As of fiscal year ended June 30, 2022, Maryland had an unassigned fund balance in the general fund of about $4.8 billion and a total fund balance of about $10.8 billion (on a generally accepted accounting principles basis). The state reserve fund is classified as committed fund balance and totaled $1.8 billion. Revenues increased $7.9 billion (18.6%) to $50.5 billion, primarily due to the receipt of federal coronavirus relief funds (CRF), while expenditures increased by $4.9 billion (12.1%) from the previous year due mostly to agency spending of CRF funds for health and mental hygiene expenditures that increased $1.5 billion (8.5%).

The receipt of CRF and other federal aid for part of the fiscal year stabilized the state's revenue, including direct aid to individuals that offset anticipated declines in tax receipts. On a budgetary basis, actual income taxes totaled about $15.22 billion, $1.07 billion or 7.6% better than the final budget, while actual sales and use taxes totaled about $5.97 billion, $268 million or 4.7% better than the final budget.

We have assigned a score of '1.5' to Maryland's budgetary performance, on a scale where '1.0' is the strongest and '4.0' is the weakest.

Debt and liabilities profile

In our view, the state's tax-supported debt burden is still moderate, at about 3.5% of personal income and 3.4% of GSP. We estimate the state's fiscal 2022 debt per capita at $2,465, including the net present value of P3 milestone payments, which we consider moderately high. Tax-supported debt includes GO bonds, capital lease and appropriation-supported debt, and bay restoration bonds, as well as MDOT consolidated transportation bonds, county transportation bonds, and grant anticipation revenue vehicle bonds partially secured by transportation tax revenue. Annual debt service in fiscal 2022 represented 5.9% of general government spending, which we consider moderate. We believe the carrying charge is somewhat tempered by rapid amortization, with about 83% of tax-supported principal retired in the next 10 years, including all GO bonds retired in the next 15, as required by the Maryland

Constitution.

Despite the state's moderate-to-moderately high debt and liability burden, it does present several strengths, including a moderate debt service carrying charge, rapid amortization, and strong debt affordability management. Its debt affordability study defines certain affordability ratios (including maximum tax-supported debt as a percentage of personal income and debt service as a percentage of revenues), along with a statutory debt amortization schedule. However, if debt issuance outpaces economic growth, it could pressure our view of the state's debt profile.

Maryland's five-year (fiscal years 2024-2028) CIP, exclusive of the consolidated transportation program, totals about $8.7 billion. Anticipated funding sources include $6 billion of GO bond proceeds and $2.7 billion of general fund pay-as-you-go (PAYGO) amounts. GO bond proceeds will fund $3.3 billion of state-owned facilities project costs, $903 million of school improvement costs, and $1.8 billion for other capital needs, while general fund PAYGO amounts will fund $948 million of state-owned facilities project costs, $1.2 billion of public school facilities improvement costs, and $564 million of other capital needs.

Maryland's proposed fiscal 2024 capital budget, exclusive of the consolidated transportation program, totals $3.6 billion. The capital budget is funded from a variety of sources, including $1.2 billion of new GO bonds, in line with amounts recommended by the spending affordability committee.

Outside of the budget, the state has also settled with its construction contractor regarding delays associated with the P3 agreement for a light-rail transportation project (the Purple Line) for $250 million. Since the settlement was reached, a new design-build contractor was selected (in October 2021) and approved by the BPW (in January 2022) with the cost of the new design-build contract at $2.3 billion. There is $643.5 million of private activity bonds and a $1.8 billion Transportation Infrastructure Finance and Innovation Act loan for the project. As described in "How Standard & Poor's Treats Public-Private Partnerships In U.S. State And Local Government Debt Analysis" (Sept. 17, 2015), on financial close of the project (April 2022), we incorporated the net present value of the milestone payments into the state's net tax-supported debt ratios through the period before Maryland starts making availability payments for the P3 project.

Maryland maintains its commitment to adequately funding its pension liabilities, although we view unfunded pension and OPEB liabilities as a significant credit pressure. When determining the state's liabilities, we view in aggregate its proportionate share of liabilities in its six defined-benefit pension systems and its retiree health care plan, a part of the Maryland State Retirement and Pension System. We include pension and retiree health care plans of the Maryland Transit Administration as part of the state's retiree benefit liabilities.

We view the state's pension funding discipline as adequate, as it annually contributes an amount to its major pension plans to cover static funding, but not enough to meet our minimum funding progress metric. The state's contributions, however, have met actuarially determined contribution (ADC) for the past several fiscal years.

The state's OPEB liability is a source of credit pressure because the liability is high compared with that of peers and the state has made minimal progress in funding its OPEB obligations.

Pensions

As of June 30, 2022, we calculate Maryland's overall aggregated pension-funded ratio across all plans declined to 75.8% from 80.8% (as of June 30, 2021) but was higher than the 69.9% funded ratio as of June 30, 2020. The recent volatility in the funded ratio in fiscal years 2021 and 2022 is attributed to extraordinarily strong investment returns of 26.7% in fiscal 2021 followed by weak investment returns of negative 3% in fiscal 2022. We view these recent results as unsustainable and significantly different than the assumed 6.8% rate of return. Consequently, our calculation of the state's three-year average funded ratio increased modestly to 75% in fiscal 2022 (from 74% in fiscal 2021), a level we still consider relatively low. The total unfunded liability of all plans in fiscal 2022 weakened to $3,147 per capita (from $2,441 per capita in fiscal 2021) and 4.5% of state personal income (from 3.5% in fiscal 2021).

Plans representing a significant portion of the state's unfunded pension liability as of June 30, 2022, include:

- Teachers' Retirement and Pension Systems: 79.5% funded, with the state's applicable net pension liability (NPL) of $10.1 billion; and

- Employees' Retirement and Pension Systems: 71.8% funded, with the state's applicable NPL of $7.3 billion.

Although we consider funding levels relatively low, Maryland maintains its commitment to adequately fund its pension liabilities annually. Since fiscal 2018, the state has funded its pension systems based on an ADC. The current funding policy also requires supplemental contributions of $75 million until the system is 85% funded and directs--to each of the state retirement system and the OPEB trust fund--one-quarter of any annual unappropriated general fund balance more than $10 million, up to $25 million annually, to pension contributions. Any remaining unappropriated general funds above these distributions are appropriated to the RSA. However, budgetary pressures, if present, may prevent these additional payments.

The discount rate used for the state's major pension plans is 6.8% in fiscal 2022, down from 7.4%. We view this decrease favorably, as we expect it will reduce contribution volatility for the system. However, we believe some contribution volatility may still be present, given that the 6.8% rate is somewhat higher than our guideline of 6.0% for a sustainable discount rate.

The recent annual money-weighted rate of return on pension plan investments, net of the pension plan investment expense, has varied greatly recently, at negative 3% in fiscal 2022, 26.7% in fiscal 2021, and 3.5% in fiscal 2020. The average rate of return, however, for fiscal years 2014-2019 is 7.1%, which is higher than the current 6.8% discount rate assumed.

Contributions failed to meet our minimum funding progress metric for the two largest plans in fiscal 2022 but did meet static funding. As a result, we expect funded ratios will be stable, but not materially improve.

OPEB liabilities

Maryland offers retiree health care benefits through the state employee and retiree health and welfare benefits program, which includes subsidies of approximately 50%-85% of retiree premiums to cover medical, dental, prescription, and hospitalization costs, depending on the type of insurance plan. The plan assesses a charge to retirees for postemployment health care benefits, which is based on health care insurance charges for active employees.

As of June 30, 2022, the state's applicable net OPEB liability was $13.4 billion, or $2,179 per capita, and approximately 3.1% of personal income, which is above medians. Although Maryland also established an irrevocable trust, it has not regularly appropriated funds to prefund it. The state employee and retiree health and welfare benefits program trust, with approximately $385 million in net assets as of fiscal 2022, was only 3.0% funded at the end of the fiscal year. The state reports its fiscal year 2023 and 2024 budgets both include an appropriation of $25 million to the trust fund.

The state has previously implemented measures to reduce its unfunded OPEB liability, including reforms passed in 2011 that raised employee and retiree prescription drug copayments and increased retiree premium payments and out-of-pocket maximums. At the time of passage, the state estimated these reforms reduced OPEB liabilities to $9.2 billion from $15.9 billion.

Although we believe Maryland maintains the legal and practical flexibility to implement reforms related to its retiree health care liabilities, we note the state is involved in litigation regarding state retirees' challenge to legislation eliminating the retiree prescription drug benefit. It is our understanding that recent court rulings were in favor of the state. State officials currently anticipate this litigation may be resolved in 2025.

We have assigned a score of '2.5' to Maryland's debt and liability profile, on a scale where '1.0' is the strongest and '4.0' is the weakest.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of March 8, 2023)		
Maryland Dept of Transp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland GO		
Long Term Rating	AAA/Stable	Affirmed
Maryland GO		
Long Term Rating	AAA/Stable	Affirmed
Maryland Dept of Transp, Maryland		
Maryland		
Maryland Dept of Transp (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed

Ratings Detail (As Of March 8, 2023) (cont.)

Maryland Dept of Transp (Maryland) APPROP

Long Term Rating	AA+/Stable	Affirmed

Maryland Stad Auth, Maryland

Maryland

Maryland Stadium Auth (Maryland) APPROP

Long Term Rating	AA/Stable	Affirmed

Maryland Stad Auth (Maryland) built to learn rev bnds (Maryland) ser 2022A due 06/30/2052

Long Term Rating	AA/Stable	Affirmed

Maryland Stad Auth (Maryland) APPROP

Long Term Rating	AA+/Stable	Affirmed

Maryland Stad Auth (Maryland) APPROP

Long Term Rating	AA+/Stable	Affirmed

Maryland Stad Auth (Maryland) APPROP

Long Term Rating	AA+/A-1/Stable	Affirmed

Maryland Stad Auth (Maryland) APPROP

Long Term Rating	AA+/Stable	Affirmed

Maryland Stad Auth (Maryland) APPROP

Long Term Rating	AA+/Stable	Affirmed

Maryland Stad Auth (Maryland) APPROP

Long Term Rating	AA+/Stable	Affirmed